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Gorbachev Fails To Win Japan Aid

Dispute Over 4 Islands Blocks Large-Scale Help

By Steven R. Weisman
New York Times Service

TOKYO — Despite a marathon set of negotiations that churned on until nearly midnight, President Mikhail S. Gorbachev of the Soviet Union and Prime Minister Toshiki Kaifu of Japan failed Thursday to resolve a territorial dispute dividing their countries since the end of World War II.

As a result, the two leaders finished their three days of talks with praise for each other's sincerity, smiling pledges that progress might be made, promises of future cooperation — but nothing near the breakthrough for which Mr. Kaifu, at least, had said he had hoped.

The two leaders concluded their meetings by signing 15 different agreements on trade fairs, establishment of cultural centers, air rights, fishery accords and other minor matters. Conspicuous by its absence was any talk of large-scale Japanese economic cooperation.

In an apparent gesture of good faith, Mr. Gorbachev did make a few small concessions on the Soviet claim to a group of islands north of Japan seized in the closing days of World War II, basically by agreeing formally that they were a proper subject of accelerated talks with Japan.

In addition, the Soviet leader agreed to reduce military forces in the islands, estimated by Japan at about 10,000 troops, and to recognize indirectly Japan's claim to the smallest islands in the group.

But, at a time when world politics are being rewritten, the leaders of two of the most powerful countries in the world showed themselves unable to muster the political strength to untangle a disagreement over a microscopic bit of territory of negligible strategic value to either country.

Their disagreement meant that Tokyo and Moscow would stay at odds despite the "new world order" following the Cold War touted by Washington.

Mr. Gorbachev was seen as unable to compromise because of fears of encouraging secessionism or angering the military.

Mr. Kaifu, on the other hand, faces overwhelming support in Japan for getting the islands back, underscored by a lack of popular urgency for improving ties with Moscow. Especially eager to get the islands are rightists who are a key constituency of the ruling Liberal Democratic Party.

After the talks ended Thursday, both leaders held separate postmidnight press conferences declaring that they had deepened their mutual understanding but acknowledging that they had a long way to go before they could sign a peace treaty or contemplate major Japanese economic aid and investment in the Soviet Union.

Mr. Gorbachev, sounding restrained and frustrated, said that he was "quite satisfied at the effort that has been done here" but that "everything is still ahead of us."

At another point the Soviet leader noted that he and Mr. Kaifu had spent 12 hours face to face since his arrival Tuesday, most of it on the territorial matter, and that he could not remember any negotiation so arduous and extensive on such a technically obscure topic.

"It may become another entry in the Guinness Book of Records," he commented with a shrug, as some reporters laughed.

Mr. Kaifu and Japanese officials sought at their briefings to make the point that, in small ways, the Soviet Union had moved away from its earlier intransigence in insisting on retaining sovereignty over the three islands and group of islets north of Japan seized by Moscow at the end of the war.

In particular, the Japanese prime minister said, it was significant that a joint statement by the two leaders referred specifically to all the islands — Etorofu, Kunashiri, Shikotan and the Habomai islets — as a subject for negotiation.

Moreover, the Soviet Union agreed to put a favorable reference in the joint statement to a 1956 Soviet-Japan accord that recognized Tokyo's sovereignty over Shikotan and the Habomai group, the smaller islands in the chain. Moscow later rescinded its view when Japan signed a security treaty with the United States.

"I believe that the reference to these matters is itself a matter of achievement," Mr. Kaifu said. "Names that had never been printed before were recognized as an issue that does exist."

A Foreign Ministry official, asked if Japan was disappointed, replied: "I don't think there is disappointment because the problem is very clearly identified. And what has become clear is that President Gorbachev is indeed very seriously trying to grapple with this issue."

Mr. Gorbachev was supposed to have seen more of Tokyo, but

See JAPAN, Page 5

Reuters

Mr. Gorbachev and Mr. Kaifu sharing a smile Thursday during a children's festival in Tokyo.

U.S. Trade Deficit Lowest in 7 Years

Dollar Rises, Driven by Rate Worry

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy delivered its best trade figures in seven years on Thursday. Economists disagreed on how fast a weak economy and a lower dollar would continue to narrow the trade deficit, but the currency markets, taking sustenance elsewhere, pushed the dollar sharply higher.

The dollar surged 3.5 pfennig at midafternoon against the mark, then settled back.

The Commerce Department reported that lower prices and smaller shipments of imported oil had accounted for more than half the narrowing in the deficit, to $5.33 billion in February, the lowest level since September 1983, when the country was pulling out of the last recession. The deficit had been $7.16 billion in January.

Imports fell by 6.4 percent, as the U.S. recession cut into purchases of industrial materials and foreign cars. But export growth, which has helped moderate the recession, fell 2.4 percent. Foreign sales of manufactured goods, like consumer goods and business equipment, including computers, declined by $1 billion as the economies of Europe and Japan began to slow.

The dollar opened higher on the trade figures but then retreated because traders took profits and decided that the narrowing trade gap signaled continuing U.S. recession.

Then the market spent the day pushing up the dollar in reaction to a plethora of factors, including uncertainty about the German economy and renewed worry that the Federal Reserve Board had stopped easing credit and that U.S. interest rates had bottomed out.

Recession or not, the U.S. economic outlook seemed less bad than that of Germany and Japan, and the dollar had risen sharply against the Deutsche mark by afternoon, when it was buoyed further by a bullish U.S. stock market.

Deficit is the excess of custom valued imports over exports. Amounts in billions of dollars, seasonally adjusted.
Source: Commerce Department

IHT

At the close in New York, the dollar had risen to 1.705 DM from 1.6881 DM on Wednesday; to 137.70 yen from 136.18; to 1.457 Swiss francs from 1.4227; and to 5.7585 French francs from 5.6415.

The British pound also lost ground against the dollar, closing at $1.7515, down from $1.7860.

"Trade numbers don't move the market any more," said Larry Anderson of Deutsche Bank Capital Markets in London, who added that international interest-rate differentials and the investment outlook in different capitals were more important.

Brendan Brown of Mitsubishi Finance in London insisted that the trade figures still mattered, but he said that "people want to see several months to confirm the trend."

Reactions now seem to be touched off by the sight of other whirling tea leaves.

Among those sighted Thursday

See TRADE, Page 12

U.S. Sets Meeting With Iraq On Relief

Officer in Charge Of Camps Effort To Cross Border

By Chuck Sudetic
New York Times Service

DIYARBAKIR, Turkey — The commander of the U.S. military operation to rescue and protect the hundreds of thousands of Kurdish refugees precariously encamped in the rugged mountains along the Turkish-Iraqi border is scheduled to meet with senior Iraqi military leaders Friday in the Iraqi border town of Zakho, a U.S. military spokesman said here Thursday.

The commander, Lieutenant General John Shalikashvili, is expected to demand assurances at the meeting that the Iraqi Army will not interfere with allied efforts to aid the refugees.

U.S., British and French troops are to be sent into Iraq to erect and protect refugee camps to house at least some of the approximately 500,000 Iraqi Kurds and members of other ethnic groups who fled to Turkey more than two weeks ago from their homes in northern Iraq.

"I would make an assumption that that's the kind of thing they'll be talking about," the spokesman said. "I'm speculating, and I don't like to do that."

[Iraq signed its own agreement with the United Nations on Thursday to ensure "safety and relief" for terrified refugees, Reuters reported from Baghdad.

[UN officials in Iraq said that said they would set up their own separate camps for refugees, with Baghdad's agreement. UN officials will not work at the U.S.-sponsored camps, they added.]

Baghdad has condemned the Western allies' plans to erect refugee camps in Iraq.

"We refuse this," said an Iraqi deputy prime minister, Tariq Aziz.

"They have no right to send troops to our territory, he said Thursday in Baghdad. "This is interference in our internal affairs."

The U.S. military spokesman would give no other details about the meeting set for Friday, except that it was scheduled for noon.

General Shalikashvili flew from Germany to the U.S. air base near the southern Turkish town of Incirlik on Wednesday to assume command of the allied task force.

The allied forces have warned Iraq not to interfere with the international relief effort, including U.S. helicopter supply flights over northern Iraq.

About 100 U.S. military personnel landed in Iraq on Wednesday to survey possible sites for the refugee camps, a day after President George Bush announced that the United States would temporarily provide protection for Kurds returning to Iraq.

There have been no reports of any clashes between the Iraqi Army and U.S. military units in northern Iraq, but the town of Zakho has reportedly been the scene of recent sporadic gunfire between Kurdish insurgents and Iraqi troops.

Low-level fighter aircraft have provided air cover for the U.S. forces in northern Iraq since they arrived there on Wednesday.

The United States, Britain and France are expected to send as many as 13,000 troops to set up and protect the refugee camps.

A U.S. diplomat, who asked not to be identified, told Reuters that two bridges over the Hezil River at the main border crossing between Turkey and Iraq would be repaired. The Iraqis destroyed one bridge and damaged the other at the outset of the Gulf war.

Repair of the bridges would enable the allies to use trucks, instead of less-efficient helicopters, to supply the planned refugee camps. The forward-most U.S. supply base, a helicopter facility near the Turkish

See KURDS, Page 5

Syria Sees Peace Chance But Says Israel Must Act

By Alan Cowell
New York Times Service

DAMASCUS — As U.S. Mideast diplomacy gathers momentum, a senior Syrian official has asserted that Arab nations have never been so flexible and Washington has never been so serious in the quest for peace. But he said that any peace had to be based on the return of the territory that Israel captured in the 1967 war.

The assessment, by Foreign Minister Farouk Shara, was the first by a senior Syrian official since Secretary of States James A. Baker 3d toured the region last week, discussing moves toward peace with officials from Egypt, Israel, Jordan, Saudi Arabia and Syria. Mr. Baker was to return to the region Friday for more talks.

Mr. Shara said that after meeting with President Hafez Assad of Syria, Mr. Baker "went back to the United States with a feeling of a breakthrough, a genuine breakthrough, because what we are saying is very convincing for any honest broker."

Mr. Shara's talk of a breakthrough seemed intended to signal both the United States and Israel that his government saw a chance for a settlement and that Syria should not be blamed for a breakdown, analysts said.

Mr. Shara said that Mr. Assad renewed pledges to the United States that he was ready to give Israel international-backed guarantees of peace in return for withdrawal from the lands occupied in 1967.

As a result of the 1967 war, Israel took control of the Sinai and the Gaza Strip from Egypt, the Golan Heights from Syria, and the West Bank of the Jordan River, including East Jerusalem, from Jordan. Through the 1979 peace treaty with Egypt, Israel returned the Sinai, but it has retained control over the other areas.

Asked what assurances the Syrian leader had given Mr. Baker, Mr. Shara said that if Israel "had no plans for a greater Israel or maintaining some of the occupied territories, what President Assad told Secretary Baker is very assuring."

"There would be a termination of the state of war, guarantees — international guarantees — at the conclusion of the peace process after Israel's withdrawal from the occupied Arab lands."

Questioned as to whether those guarantees covered chemical weapons, the Syrian official said that details had not been discussed, but added: "We would be ready to make the Middle East a zone free of all mass destruction weapons.

See SYRIA, Page 5

A Baptism for Green Berets, but Not Under Fire

By Blaine Harden
Washington Post Service

ISIKVEREN, Turkey — "Just wait! We've got enough food for everybody," bellowed Sergeant J.C. Rocha, a Boston-born and formidably muscled Green Beret in full battle dress.

The sergeant was addressing thousands of Iraqi Kurds who, even if they happened to speak a few words of English, were not paying him any mind.

Their eyes were on the sky, searching for a helicopter they had heard would land with water and food for this wretched refugee camp in the mountains.

The U.S. Special Forces had tried to do the spadework for an orderly drop. They started work here on Monday as part of "Operation Provide Comfort," a massive air-land relief effort to assist the estimated 700,000 Kurdish refugees who are stranded along the Turkish-Iraqi border. The Americans came to remedy two weeks of food distribution under Turkish soldiers that had been deemed chaotic, unfair and violent.

With translators in tow, the 30 Green Berets fanned out on Monday and found clan leaders among the 150,000 Kurds here at Isikveren. The leaders said their people would not rush the helicopters. The soldiers also circulated "looky-pointy" brochures, which use pictures to explain that running toward a whirring helicopter is unsafe.

Kurds obligingly moved their tents as three army bulldozers and a road grader rushed to level a football-field-size landing zone on the mountain. They scraped up a number of unmarked graves of refugees who died here in the last two weeks. As the earthmovers growled, 10 more bodies — those who did not survive the cold mountain night — were buried at the edge of the landing zone.

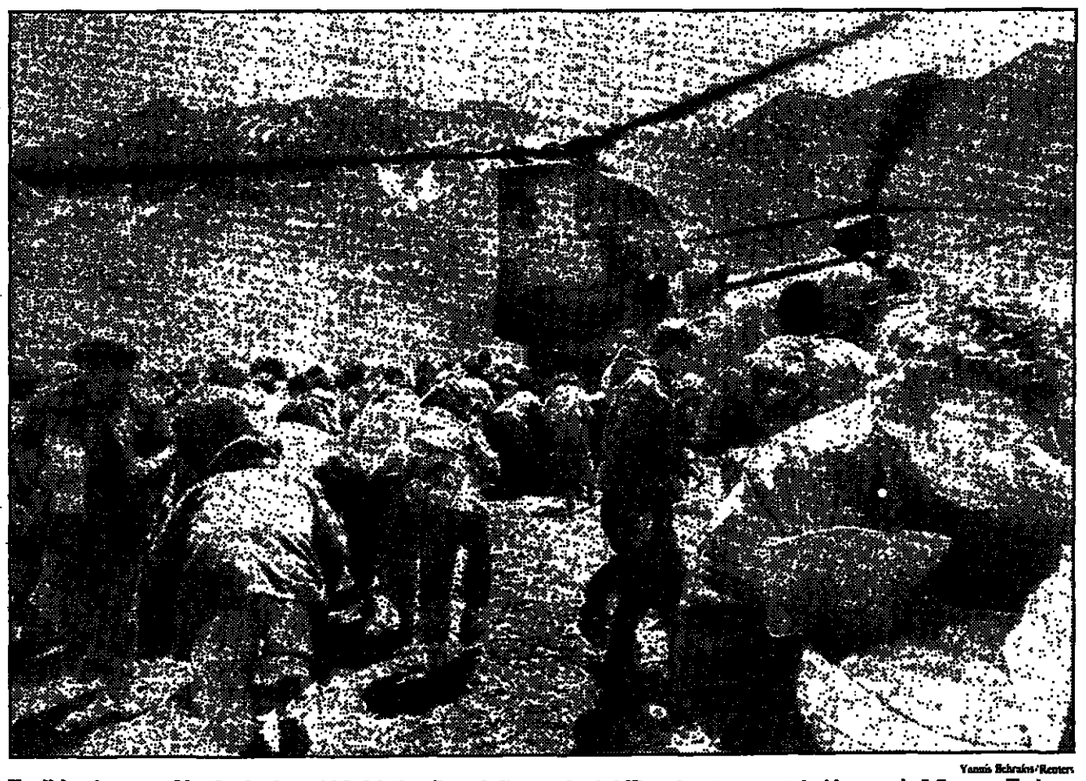
When the first Chinook touched down, what the Special Forces call "working with indigenous populations" seemed to be paying off. No one rushed toward the six tons of water bottles or the "Meals Ready to Eat." But the moment the helicopter took off, young male Kurds converged from all directions and ran off with every item.

"Let 'em go," said Sergeant Jeffrey Barnes. "It is just the start. With every bird, it will get better."

But the next Chinook, which came about an hour later, had not even touched down when the Kurds streamed across the landing zone, fought with each other for booty and ran off.

The Green Berets and other relief workers are concluding that the

See REFUGE, Page 5



Yannis Behrakis/Reuters

Kurdish refugees rushing for food as a U.S. Marine Corps helicopter landed Thursday at a mountainside camp in Isikveren, Turkey.

Post-Noriega Panama: Drug Business as Usual

By Michael Isikoff
Washington Post Service

WASHINGTON — Drug trafficking and money laundering in Panama have reached the same levels as before U.S. forces toppled the regime of General Manuel Antonio Noriega 16 months ago, according to Bush administration officials.

Michael G. Kozak, deputy assistant secretary of state for inter-American affairs, defended the government of President Guillermo Endara.

He said it made "record seizures" of cocaine last year and signed a new anti-money-laundering agreement with the United States last week that will open bank records to U.S. criminal investigators.

Nevertheless, U.S. law-enforcement agencies now believe that drug and money-laundering activity "has picked up to the level that existed before Just Cause," the codename for the December 1989 invasion of Panama, Mr. Kozak said.

The comments by Mr. Kozak on Wednesday came amid increasing concerns within the Bush administration over developments in Panama that some critics say call into question the success of the invasion.

In its annual world narcotics report last month, the State Department called Panama's anti-drug record "spotty" and warned that Colombian drug traffickers were employing new, sophisticated methods to launder millions of dollars in drug profits through Panama's banking system, which offers depositors strict confidentiality.

If anything, some administration officials said, anti-drug efforts in Panama may be sliding backward.

"The country is less able to deal with narcotics trafficking than it was under Noriega," said Robert S. Ross, Jr., special assistant to Attorney General Dick Thornburgh for international affairs. "Under Noriega, there was some enforcement because he wanted to deal with the competition."

U.S. concerns were also fueled last week when Mr. Endara dis-

See DRUGS, Page 5

In Corporate Japan, Fractured Families

By T.R. Reid
Washington Post Service

SAPPORO, Japan — Something unusual happened at the Kakuyama household outside Tokyo the other day: Dad came home from work.

It was the one weekend a month when Kohichi Kakuyama leaves his apartment in the Japan Air Lines company housing complex here in Sapporo and flies home to visit his family.

Mr. Kakuyama spent Friday night and Saturday with his wife and two daughters. Sunday he went golfing with friends, then flew back here, where he works as administrative manager in JAL's Sapporo office.

Mr. Kakuyama says that for a husband and father to be living 800 kilometers (500 miles) from home, visiting the wife and children just once a month, is "completely unnatural." But in Japan, it is not unusual.

According to the Labor Ministry, nearly half a million Japanese "salarymen," or mid-level executives, are serving in the category known as *tanshin funin*, or "field office bachelors." These are the corporate employees who accept transfers but do not bring their families along.

Despite scathing commentary from critics and complaints from the men and their families, the number of field office bachelors is increasing by about 10 percent each year, particularly among younger workers.

"One really interesting twist," said Noriko Okifuji, a social critic and author of a book on the wives of transferees, "is that so many of these families say the separation improved their life, made them talk to each other more seriously. But you have to ask: If this is better, what was their family life like before?

"If the husband had been coming home for dinner," he said, "taking his wife on holidays with him, sharing the care of the children, do you think the reaction to a family separation would be positive?"

Generally it is not a corporate dictate that leads families to split up for years at a time for the sake of the company. Most companies in Japan offer transferees a choice between going alone or taking the family. Surveys indicate that a third to a half of all workers choose the "field office bachelor" option, leaving the family at home in Tokyo.

The great majority of Japanese companies have their headquarters in Tokyo — the governmental, financial and cultural hub of the nation. The companies have plants and district offices scattered all over Japan and around the world.

A transfer out of headquarters to a field office post is a key career step for a salary man. But it is a step that may not match family needs.

"I initially assumed my wife and children would pack up for the move," says Nobuyuki Harayama, an administrative officer in the Bank of Japan office in Sapporo.

"But then we sat down and talked about

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Kiosk

Split Captures Basketball Title

PARIS (AP) — Split of Yugoslavia won its third straight European Club Champions Cup basketball title by defeating Barcelona on Thursday, 70-65. In the game for third place, Maccabi Tel Aviv beat Scavolino Pesaro of Italy, 83-81.

This was the second successive year in which Split and Barcelona contested the final. Bozidar Malikovic, who in 1990 coached Split to victory, was the losing coach with Barcelona this season.

Split joins Riga of the Soviet Union as the only European team to win three straight titles. Riga took the first three championships, from 1958 to 1960. Yugoslav teams also won the European national title in 1989 and the world championship in 1990.

General News

Outrage has met publication of the name of the woman in the Kennedy case. Page 3

China strongly protested President Bush's meeting this week with the Dalai Lama. Page 7.

Dow Close	
2,999.25	
Down	
5.20	

The Dollar in New York	
DM	1.705
Pound	1.7515
Yen	137.70
FF	5.7585

Crossword Page 14.

On Yeltsin's European Swing, Some Slights He Won't Forget

By Meg Bortin
International Herald Tribune

PARIS — Boris N. Yeltsin, who took his campaign for the Russian presidency abroad this week with visits to the European Parliament and to Paris, went home slightly bruised.

But if the trip proved a rude awakening for Mr. Yeltsin, who had hoped to begin establishing direct links between his vast Russian Republic and Europe, the snubs he suffered may also prove damaging in the long run to those who inflicted them, from European Parliament leaders to President François Mitterrand of France.

For Mr. Yeltsin, who was labeled a "demagogue" in Strasbourg and who received no more than a handshake from Mr. Mitterrand, his inaugural trip West as president of the Russian Supreme Soviet ended in the bitter realization that neither European nor French officials were prepared to do business with a man they still see merely as the rival of Mikhail S. Gorbachev.

Mr. Yeltsin undertook the trip to establish contacts and practice the art of statesmanship ahead of the Russian presidential election scheduled for June 12. He is virtually certain to win the poll, the first of its kind in Soviet history.

Mr. Yeltsin's direct election as president of a republic of 150 million people would put him in a far stronger position to challenge Mr. Gorbachev, who has avoided seeking a popular mandate, evidently for fear that he would lose.

But the prospect of Mr. Yeltsin's acquiring reinforced powers to pursue his program, and the immense popularity he enjoys among the Russians as a "democrat" at a time when Mr. Gorbachev is moving in the other direction, apparently failed to impress his hosts.

NEWS ANALYSIS

"The sympathies of the European Parliament are rather on the side of the Gorbachev line," the Parliament's president, Enrique Baron Crespo, said on French radio.

Mr. Baron contributed to the misunderstandings that plagued Mr. Yeltsin's visit by denying that he had invited the Russian leader to Strasbourg, as Mr. Yeltsin maintained. He did not improve the atmosphere when, in a French newspaper interview, he described Mr. Yeltsin as a "wily peasant," with "something animal about him."

But Mr. Baron's indelicacy toward a man viewed by millions at home as a bold defender of the common man was surpassed by Jean-Pierre Cot, head of the European Parliament's Socialist group.

Mr. Cot, who had called Mr. Yeltsin a demagogue, also called him "excessive" and "irresponsible" in the Russian leader's presence.

When Mr. Yeltsin, who had been invited to speak to the Socialists, tried to interject a word in his own defense, Mr. Cot snapped back, "We're in a democratically elected parliament here. If you don't want to hear what I have to say, the door is open."

When Mr. Yeltsin stayed, Mr. Cot declared that the European deputies felt "more secure" with Mr. Gorbachev — although his standing, at home and abroad, has rarely seemed more in doubt.

Mr. Yeltsin's attempt to address the European Parliament was rebuffed on the ground that he was on a private visit. Appealing for ties with Russia, he was told that European institutions dealt only with sovereign states.

Virtually the only bright moment of his stay in Strasbourg was an encounter with Valéry Giscard d'Estaing, the former French president who now heads the European Parliament's liberal group. He praised Mr. Yeltsin's "moderation" and gave a nod to his stance on a market economy and human rights.

The conduct of most of the Europeans in Strasbourg was played out again in Paris, where Mr. Mitterrand's office waited more than 24 hours before replying to Mr. Yeltsin's request for a meeting.

By Tuesday evening Mr. Yeltsin was so furious, an aide said privately, that he was planning to cut his trip short and fly back to Moscow on Wednesday morning.

In the end, Mr. Yeltsin stayed. He denied Wednesday before the press that his treatment in Strasbourg had been anything but "warm and friendly" and said he had achieved the goals of his trip.

He also announced that the Elysée had finally agreed to receive him, but when he arrived later the meeting turned out to be with Jean-Louis Bianco, Mr. Mitterrand's chief aide. The French president himself looked in on the meeting only for a few moments at the end.

By a cruel twist of scheduling, Mr. Mitterrand had the same day received, with full official honors, the speaker of the Soviet parliament, Anatoli I. Lukyanov, a close aide of Mr. Gorbachev's.

During his stay, Mr. Yeltsin alluded repeatedly to the tenuousness of Mr. Gorbachev's hold on power. He said he would back the Soviet president in the event of a threat from the "right" — the hard-liners in the Communist Party, military and KGB security police who are resisting democratization.

In a French television interview, he went a step further, suggesting that he could be prepared to step into Mr. Gorbachev's shoes.

"I will collaborate with him," Mr. Yeltsin said, "until the day he hands in his resignation." On that day, he implied, he himself would take over.

The Europeans, anxious to avoid offending Mr. Gorbachev, apparently chose to forget about this possibility. Mr. Yeltsin, in contrast, has an unusually sharp memory, according to people who know him well, and is unlikely to forget the slights that they made him endure.

Pyongyang Assails Gorbachev Trip South

Compiled by Our Staff From Dispatches

TOKYO — The North Korean press published highly critical comments Thursday about Mikhail S. Gorbachev, displaying strong signs of opposition to the Soviet president's visit to South Korea.

The North Korean Central News Agency, monitored here, reprinted foreign reports of student protests in Seoul against Mr. Gorbachev's meeting with President Roh Tae Woo, scheduled for Friday night on Cheju Island in South Korea.

It said the South Korean students carried banners with slogans unflattering to the Soviet leader.

They included: "We oppose Gorbachev's visit to the death." "Gorbachev's visit is anti-reunification" and "The Cheju Island talks will never contribute to the unification of Korea and will only result in having a bad influence on North-South talks."

The reproduction of such reports from abroad usually indicates official North Korean approval of the ideas expressed.

Mr. Gorbachev will find South Korea a country that is willing and eager to assist the shattered Soviet economy with loans and investment.

The South Koreans have promised $3 billion in loans to the Soviets, most of it tied to the purchases of Korean goods. For South Korean industry, the Soviet Union has the lure of an important new market.

Mr. Roh and Mr. Gorbachev are expected to discuss the Soviet leader's hope for increased South Korean investment.

As he did this week in Tokyo, Mr. Gorbachev doubtless will hold out the promise of access to his country's energy and mineral resources in return for increased trade.

Another likely topic involves North Korea's nuclear power development, which South Korea fears may include plans for an atomic bomb. Mr. Gorbachev is well situated to play a role because the Soviet Union supplies the nuclear fuel for North Korean reactors. *(Reuters, WP)*

The Associated Press

A group of Ossetian men leaving Djava, in the Soviet republic of Georgia, in a truck escorted by the Soviet Army on Thursday. The army has been called into South Ossetia to help defuse the conflict between between Georgians and Ossetians, who want no part of Georgian independence. At least 50 people have died in the fighting.

Unions, Snubbing Gorbachev, Vow More Unrest

Reuters

MOSCOW — Trade unions in Russia said Thursday that millions of people across the republic were expected to join a one-hour work stoppage, adding to widespread unrest that threatens to derail the Soviet economy.

The planned stoppage was a snub to attempts by President Mikhail S. Gorbachev to unite the country behind measures that call for a moratorium on strikes and seek to prevent fractious republics from pursuing separatist economic policies.

The measures are expected to be debated by the central Soviet parliament next week.

Igor Klochkov, chairman of the Federation of Independent Russian Trade Unions, which has 60 million members, told the Russian parliament: "The ruling circles unashamedly deceive the people and make us tighten our belts, talking about gradual economic reform. But our patience is wearing thin."

The federation agreed to hold a one-hour protest on April 26 across Russia, the largest of the 15 Soviet republics.

The union has rejected the planned moratorium and has supported demands by striking coal miners, who have called for the resignation of Mr. Gorbachev and the Soviet government.

The coal miners' seven-week protest has involved 300,000 workers, shut more than a third of the country's mines and brought parts of the steel and chemical industries to a halt.

There were indications that the fallout from the strike was spreading. Tass said 17 more coal mines had shut in the Ukrainian Donbass field since last week.

Workers also went on strike at several plants in the area, including a cotton factory and a cable manufacturer.

In the Siberian Kuzbass, the country's largest coal field, labor leaders said a metallurgy plant had gone on strike along with rail workers who control a nearby junction.

In Sverdlovsk, the Urals industrial center that launched the career of Boris N. Yeltsin, the Russian president, the head of the regional trade union said 46 enterprises had stopped work for two hours in support of the miners. The enterprises included huge steel plants.

Mr. Yeltsin, who has supported the miners, was accused in an editorial in the Communist Party daily Pravda on Thursday of "playing the miners' card to achieve goals linked to his own power."

Strike committees in Byelorussia that paralyzed Minsk last week confirmed their intention to order another strike next week if the authorities did not meet demands for political liberalization and a reduction of Communist influence.

The separatist southern republic of Georgia continued to prevent freight, including coal and oil from the Black Sea ports of Poti and Batumi, from leaving for Russia.

Georgia last week formally declared independence, a declaration that Moscow considers invalid.

Antarctic Debate: Nature vs. Commerce

By Barry James
International Herald Tribune

Should the Antarctic be turned into a "world park" for the benefit of future generations, with humans given access under stringently controlled conditions?

Or should the great white continent be opened up to exploration and exploitation of the mineral wealth that may lie under its frozen surface?

The issue will be keenly debated in Madrid next week during a special consultative meeting of the more than 30 nations that signed the 1959 Antarctic Treaty. The meeting also will be attended by representatives of several major environmental groups seeking to outlaw commercial exploitation of Antarctica.

The treaty established that the Antarctic should be used only for peaceful scientific purposes, and it banned nuclear weapons and tests. In 1981, 15 nations signed a convention on the conservation of Antarctic living resources.

There is, however, no formal international agreement on the conservation of the continent's environment. The minerals issue remains a contentious one, and experts said that any environmental agreement that contemplated oil and mineral exploitation would lose most of its meaning.

"Mineral activities are incompatible with conservation in Antarctica," said Martin Holdgate, director general of the World Conservation Union, an umbrella organization that includes more than 50 governments and about 450 nongovernmental organizations.

Even if no prospecting is going on at the moment, the United States, Britain, Japan, Norway and Argentina want to keep open the option of being able to mine for mineral resources or drill for oil.

A convention signed in Wellington in 1988 opened the way to the controlled exploitation of mineral and oil resources in the Antarctic.

The United States has proposed a moratorium of up to 40 years on minerals exploitation, and Britain is likely to offer a similar compromise. However, the U.S. Congress last year passed a law prohibiting American companies from carrying out any mining or drilling and calling on the secretary of state to negotiate a permanent mining ban.

'I don't have any impression that the minerals issue is going to be solved.'
Lee Kimball, of the World Resources Institute

According to the World Wide Fund for Nature, "mining or oil drilling would put at risk all the values of Antarctica for the sake of a few short years' supply of minerals."

It continued: "Oil is the mineral causing most speculation; but taking oil from Antarctica would be no more than a short-term deferral of the key long-term global issue of developing sustainable, nonpolluting energy sources."

The organization, one of the main environmental groups that will attend the Madrid meeting, said that even though there is no immediate pressure for exploitation, "it is vital to signal now to the oil and mining companies that there is no point in even considering developing the technology and long-term plans for operating in the Antarctic."

Several countries have come around to this view, including Australia and France.

In France, the government has come under heavy public pressure to protect the Antarctic environment, largely as the result of a campaign begun three years ago by the explorer Jacques Cousteau.

The French are calling for Antarctica to be set aside as "a nature reserve and a land of science."

But at the same time, the French have come under criticism by environmental groups for building an airstrip in Antarctica. Mr. Cousteau said Thursday that the laying of the runway had been postponed for a year to allow a period of reflection.

Lee Kimball, an expert on Antarctica with the World Resources Institute in Washington, said she foresaw little likelihood of a resolution of the minerals dispute.

"I don't have any impression that the minerals issue is going to be solved," she said. "I don't think the willingness to compromise is there."

The Madrid meeting is the continuation of a special conference on the Antarctic environment that was begun in Viña del Mar, Chile, in November.

Conservation groups are pushing for a properly organized assessment of all human activity in the Antarctic to measure its impact on the environment — including scientific activities and tourism.

Some groups are calling for an independent Antarctic inspectorate to ensure that all countries present in the region follow strict rules for the protection of the environment.

Mitterrand Is Jeered by Protesters in Romania

Compiled by Our Staff From Dispatches

BUCHAREST — Hundreds of anti-government demonstrators in Romania jeered President François Mitterrand of France on Thursday as he arrived at his embassy during the start of a two-day visit.

Riot police moved in and cordoned off the area around the embassy in central Bucharest as the protesters, mostly students, waved anti-Communist banners and shouted slogans against President Ion Iliescu.

At the airport earlier, Mr. Mitterrand promised to offer Romania all the aid it needed "to reassume the place it deserves" in Europe. He is the first Western head of state to visit Romania since the 1989 revolt against communism.

Doubts about Romania's commitment to democracy after the revolution that deposed Nicolae Ceausescu have prompted some nations, including the United States, to withhold all but humanitarian assistance. But France, a traditional haven for Romanian intellectuals and linked to Romania by the common bond of Romance languages, has played an active role symbolized by the French leader's two-day visit. *(Reuters, AP)*

WORLD BRIEFS

De Klerk Moves to End Violence

CAPE TOWN (Reuters) — President Frederik W. de Klerk on Thursday called a two-day meeting of government and political leaders on ways to end the township wars that have cost about 600 lives this year.

He said the main aim would be to call on political and other leaders to assume mutual responsibility for ending the violence. The meeting would begin on May 24. Mr. de Klerk said he would also introduce legislation to set up a permanent commission of inquiry "into the prevention and ending of politically inspired violence and intimidation."

A government source said Mr. de Klerk's statement was a partial response to an ultimatum earlier this month by the African National Congress leader, Nelson Mandela, calling for action by May 9 to end township killings.

Neil Bush Is Penalized in S&L Case

DENVER (AP) — Federal regulators on Thursday imposed sanctions against Neil M. Bush, the son of President George Bush, for conflicts of interest while he was a director of the failed Silverado Banking Savings and Loan in Denver, a lawyer said.

James Nesland, attorney for Neil Bush, said Timothy Ryan, director of the Office of Thrift Supervision, ordered that Mr. Bush should "cease and desist from any acts, omissions or practices involving any conflicts of interest, unsafe or unsound practices or breaches of fiduciary duties."

The penalty resulted from a nearly two-year battle with federal regulators over Mr. Bush's role at Silverado, whose failure is expected to cost taxpayers $1 billion. Mr. Nesland said it was uncertain whether Mr. Bush would appeal the order.

Soviets Drugged Him, Rust Testifies

HAMBURG (AP) — Mathias Rust, who stunned the world by landing an airplane in Moscow's Red Square in 1987, told a Hamburg court Thursday that he had been drugged by the Soviets in captivity.

Mr. Rust, 23, had been charged with attempted murder for stabbing a student nurse who spurned his advances in 1989. But the prosecution dropped the charge Thursday, replacing it with attempted manslaughter, and asked the court to sentence Mr. Rust to eight years in prison.

Mr. Rust's defense raised the issue of the drugs in an attempt to show that their aftereffects could diminish his responsibility. The prosecutor, Dieter Rohlf, said that based on evidence presented in the case, the state "could not rule out diminished culpability." But he said Mr. Rust had still accepted the fact that the victim might die when he stabbed her.

Stasi Aided Carlos in '83 Bombing

BERLIN (AFP) — The East German secret police, known as the Stasi, helped the international terrorist Carlos blow up the French cultural institute in West Berlin in 1983, the Berlin Prosecutor's Office said Thursday.

The attack, which killed one person and wounded 23, was purportedly claimed by the Armenian Secret Army for the Liberation of Armenia. But the prosecutor's office said that according to newly discovered Stasi files, the real perpetrator was a terrorist gang run by Carlos, with Stasi help, from rooms in a luxury hotel in East Berlin.

The disclosure, analysts said, is the latest proof of the Stasi's concrete support for far-left terrorist organizations. The prosecutor's office said the Stasi gave one of Carlos's lieutenants 24 kilograms (52 pounds) of explosive that was eventually used in the attack. Carlos is the name used by Ilych Ramirez Sanchez, born in Venezuela.

U.S. Recession Hits State Treasuries

WASHINGTON (LAT) — The recession has left state treasuries in the worst shape in nearly a decade, forcing a majority of the 50 American states to slash spending, raise taxes, or both, according to the annual fiscal survey by the National Governor's Association.

The total of cash balances in state treasuries, which the survey calls "the most important single indicator of fiscal health," has fallen to $5.9 billion, or just 2 percent of total spending. If Alaska, which has a large surplus, is left out, balances are estimated at only 1.5 percent of spending, the lowest since 1983.

Because of the fiscal squeeze, 29 states have slashed previously approved budgets by a total of $8 billion in fiscal year 1991, which ends June 30 for nearly all states.

TRAVEL UPDATE

The Yugoslav airline JAT resumed international flights Thursday when technical staff returned to work after a weeklong strike. "The strike is over," a spokesman for the airline said in Belgrade. "Planes will take off to London, Paris and Frankfurt today." *(Reuters)*

Uganda, Tanzania and Zambia held talks Thursday on creating a joint airline by the end of the year. Officials said the new airline, to be called Africa Joint Air Services, would initially operate long-haul routes from the three countries to London and other European destinations using a Zambian Airways DC-10 or another aircraft to be leased. *(Reuters)*

The Weather

North America
Showers and heavy t-storms will drench the lower Mississippi Valley into the lower Ohio Valley of the United States today. Scattered rain and mountain snow will fall from California into Nevada. Southern and central Mexico will be seasonably warm.

Europe
Much of Europe will be unusually cold today as a strong north wind brings cold air southward from near the Arctic Circle. Highs today will be 10 degrees C below normal. A snowstorm will bring several inches from Poland to Yugoslavia.

Asia
Cool, dry weather will abound today from eastern China to the main island of Honshu in Japan. Northern Japan will have a few showers of rain and snow. Taiwan and southern China will cool under a showery sky. The Philippines to Southeast Asia will be hot.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	21/69	12/54	pc	20/68	12/53	pc
Amsterdam	7/44	5/41	r	9/48	6/43	c
Athens	17/62	8/47	sh	17/63	9/48	pc
Barcelona	17/63	10/50	pc	17/63	10/50	pc
Belgrade	6/43	3/37	sh	11/52	5/41	c
Berlin	6/43	1/34	sn	7/44	-1/30	c
Brussels	7/45	6/42	c	9/48	7/44	c
Budapest	7/44	3/37	sh	12/53	1/34	sf
Copenhagen	6/43	3/37	sn	6/43	2/35	sh
Costa Del Sol	19/66	8/47	pc	22/71	12/54	pc
Dublin	11/52	3/37	pc	12/53	7/44	c
Edinburgh	7/45	2/35	c	9/48	4/40	c
Florence	10/50	0/48	sh	13/55	0/48	sh
Frankfurt	7/44	2/35	sh	9/47	3/37	c
Geneva	8/46	4/39	c	10/50	5/41	c
Helsinki	4/40	-1/31	sn	6/42	1/34	c
Las Palmas	23/74	17/62	pc	23/74	16/60	pc
Lisbon	19/66	13/55	pc	19/66	11/52	pc
London	6/43	0/32	c	8/46	2/35	pc
Madrid	17/62	6/43	pc	14/57	6/43	c
Milan	9/48	2/35	sh	10/50	4/39	sh
Moscow	8/47	4/40	r	7/45	2/35	r
Munich	4/40	2/35	sn	8/46	2/35	c
Nice	15/59	10/50	pc	14/57	7/44	sh
Oslo	5/41	1/33	pc	7/44	1/34	c
Paris	8/46	0/32	c	9/48	-1/30	pc
Prague	7/44	2/35	sn	7/44	0/32	c
Reykjavik	2/35	-2/28	pc	2/35	-2/27	pc
Rome	14/57	8/47	c	16/60	8/47	sh
Stockholm	2/35	-2/29	sn	3/37	-1/31	c
Strasbourg	8/46	2/35	sh	9/48	2/35	c
Venice	9/48	6/43	sh	13/55	6/43	sh
Vienna	6/43	2/35	sn	6/41	1/33	sf
Warsaw	6/43	-1/31	sn	8/46	-1/30	sh
Zurich	8/48	3/38	sh	9/48	4/40	c

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	36/97	25/77	pc	35/95	25/77	pc
Beijing	13/55	5/42	pc	20/68	7/44	pc
Hong Kong	23/85	21/70	pc	23/85	22/71	pc
Manila	35/95	24/75	pc	34/84	24/75	pc
New Delhi	37/99	22/73	pc	37/99	23/74	pc
Seoul	21/70	4/40	pc	22/72	4/40	sh
Shanghai	21/70	12/54	pc	21/70	12/54	pc
Singapore	33/92	24/75	pc	33/91	24/75	t
Taipei	29/84	11/52	sh	29/84	11/52	pc
Tokyo	18/64	13/55	pc	16/60	13/55	sh

Africa

Algiers	28/79	14/57	pc	26/79
Cape Town	21/70	10/50	pc	21/70
Casablanca	20/68	14/57	s	20/68
Harare	29/71	15/59	pc	29/72
Lagos	35/95	25/77	pc	35/95
Nairobi	30/86	16/61	pc	29/84
Tunis	25/77	14/61	s	27/80

Latin America

Buenos Aires	21/70	11/52	s	20/68
Caracas	29/84	24/75	pc	29/84
Lima	24/75	18/64	pc	24/75
Mexico City	23/73	9/48	s	23/73
Rio de Janeiro	31/88	23/73	t	30/86

North America

Anchorage	8/47	0/32	c	6/43
Atlanta	23/73	13/55	t	22/71
Boston	11/52	5/41	c	12/53
Chicago	11/52	1/34	r	13/55
Denver	13/55	3/37	pc	19/66
Detroit	12/53	4/39	r	14/57
Honolulu	29/82	21/70	pc	29/82
Houston	30/86	19/66	pc	29/84
Los Angeles	23/73	11/52	s	23/73
Miami	29/84	21/70	pc	29/84
Minneapolis	9/48	0/32	sn	9/48
Montreal	14/57	3/37	c	14/57
Nassau	29/84	22/71	pc	29/84
New York	17/62	8/47	pc	14/57
San Fran.	18/64	10/50	c	14/57
Seattle	13/55	7/45	pc	12/53
Toronto	11/52	5/41	c	8/46
Washington	21/70	12/53	s	20/68

Middle East

Ankara	13/66	7/45	t	12/53
Beirut	22/72	14/68	sh	21/69
Cairo	27/80	13/55	pc	29/84
Damascus	24/75	13/55	pc	28/82
Istanbul	12/54	7/44	sh	11/52
Jerusalem	21/70	9/48	pc	22/72
Riyadh	32/90	23/73	pc	34/93

Oceania

Auckland	23/74	13/55	pc	23/73
Sydney	24/75	15/59	pc	22/72

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos.

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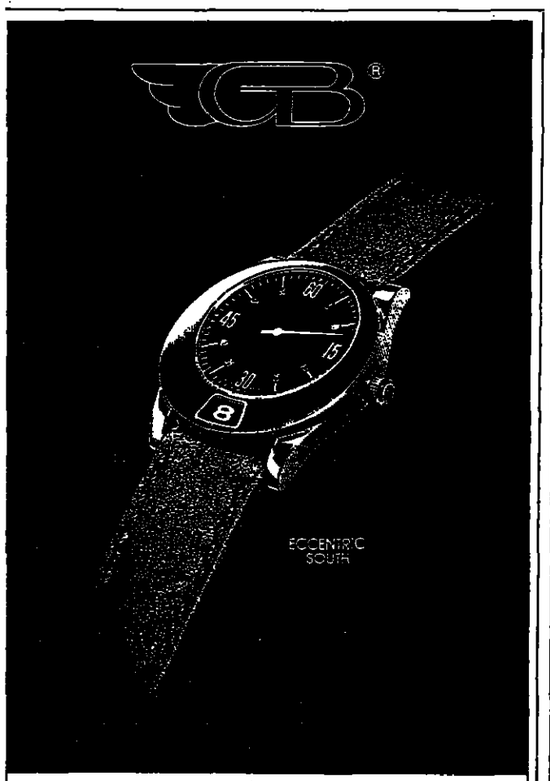

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Freight Rolls Again After Bush Orders End to Rail Strike

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush signed an emergency resolution Thursday ordering 200,000 freight railroad employees to return to work, ending a one-day walkout that threatened to interrupt the national economic recovery.

Strikers started dismantling picket lines, and rail service was restored shortly after Mr. Bush signed the measure.

The law sets up a three-member board to sort out the remaining issues such as work rules and conditions and would impose a final contract settlement within 65 days if labor and management fail to do so.

Unions could not resort to another strike and railroads could not engage in a lockout, under the terms of the resolution.

The House and Senate acted with uncommon speed to end the walkout, the first nationwide rail strike in nearly a decade.

Democrats and Republicans said the government could not tolerate any strike that endangered an economy that is already in a slump.

The House adopted the measure 400 to 5. The Senate immediately bypassed normal parliamentary procedures, declaring the bill "deemed to be passed" on arrival, and sent it to the White House without any formal vote.

Congress sent the resolution to Mr. Bush shortly before midnight. The strike began Wednesday morning.

Railroad management hailed the government's action. "We're gratified that the Congress and President Bush have moved so quickly to end the rail strike," said a statement by Mike Walsh, chairman and chief executive officer of the Union Pacific Railroad Co.

Release of Woman's Name in Kennedy Case Causes Outrage

By Deirdre Carmody
New York Times Service

NEW YORK — The publication and broadcast of the name of the woman who says she was raped at the Kennedy estate in Palm Beach, Florida, have unleashed a torrent of comment and criticism from news executives, women's groups and members of the public.

On Tuesday, the NBC Nightly News broadcast her name and picture. And on Wednesday, The New York Times, which ordinarily does not identify those who report that they have been raped, published an article about the woman and a statement that NBC's nationwide broadcast had taken the matter of privacy out of The Times's hands.

Among other newspapers that identified the woman Wednesday were The Des Moines Register, the San Francisco Chronicle, The Denver Post, the Fort Worth Star-Telegram and The Courier-Journal of Louisville, Kentucky.

"I think it's appalling," said Anne Seymour, director of communications at the National Victim Center. "I think it sets a very bad precedent for other sexual assault victims. If you want to seriously reduce the number of men and women who come forth and report cases of rape to the authorities, just publish and broadcast their names and addresses in the media. That will do it."

The Daily News, which ran a front-page story with the headline "Was NBC Right?," invited readers to call in with their opinions. Fran Wood, deputy managing editor for features at the New York newspaper, said almost 500 readers responded in the first four hours alone.

"The calls were running a little better than 4 to 1 against running her name," Ms. Wood said. The News did not print the woman's name.

Until this week, almost no U.S. newspapers, television or radio stations have identified victims or complainants in rape cases, although the issue has been one of intense discussion among editors and producers.

When the identity of the victim or complainant is known by many people, as it has been in Palm Beach and as it was by many people in the Central Park jogger case last year, some editors argue that the name should be published.

But the prevailing view has been that there is a particular stigma to being a rape victim that makes it incumbent upon news organizations to respect the victim's privacy.

In a statement issued Tuesday, however, Michael G. Gartner, president of NBC News, said that because the woman's name was well known in the Palm Beach area, officials at NBC believed that "we should report this news to our viewers."

"We believe that in this case, as in all news events, the more we tell our viewers, the better informed they will be in making up their own minds about the issues involved," Mr. Gartner said.

The view has been that the stigma of being a rape victim makes it incumbent upon news organizations to respect the victim's privacy.

The Times article was sent out over The New York Times News Service to about 650 newspapers around the world. As a result, calls poured in all day Wednesday from people expressing surprise and outrage that The Times had published the woman's name.

Allan M. Siegal, an assistant managing editor of The New York Times, said that the initial premise of "telling our readers what we know" became even more compelling as the Kennedy story increased in public interest because of Senator Edward M. Kennedy's involvement.

Mr. Siegal said that victims of sex crimes were also accusers, and that whenever a newspaper withheld a complainant's identity, it found itself in the "uncomfortable position of naming the accused when we are not naming the accuser."

That position is justified, he said, only so long as the accuser retains enough privacy to protect. He said The Times would continue to make such decisions case by case.

Mr. Siegal said that the article about the woman had been prepared and that editors were trying to decide whether it could be used without the names of the woman and her family.

"Sooner or later we would have found a way of using that story without compromising her identity," he said. But then NBC announced late Tuesday afternoon that it would broadcast her name, and the decision was made to run the article with her name on Wednesday.

The NBC affiliate in West Palm Beach issued an on-the-air objection before broadcasting the NBC Nightly News on Tuesday. "WPTV vigorously disagrees with NBC's decision, and we have voiced our objection to the network," the news anchor, Jim Sackett, told viewers.

David Roth, a criminal lawyer who represents the woman, declined to speak to a New York Times reporter on Wednesday but told The Palm Beach Post late Tuesday that he and his partner, Doug Duncan, were "shocked and appalled" by NBC's revelation of their client's name.

Some other editors took other positions.

"I don't know that she is a rape victim and generally we don't file complaints," said Benjamin C. Bradlee, executive editor of The Washington Post, which did not print the name. (The International Herald Tribune is not printing the woman's name.) He said that because no charges had been filed in the case, the Post decided not to publish her name.

Geneva Overholser, editor of The Des Moines Register, which was awarded a Pulitzer Prize last week for articles in which a rape victim who graphically described her ordeal was identified at her request, was one of the editors who decided to publish the woman's name.

"I think it is an absolutely and debate," Ms. Overholser said. "All of our readers now have had access to her name."

Luke Frazza/Agence France-Presse

President Violeta Barrios de Chamorro of Nicaragua, center, flanked by President and Mrs. George Bush at the White House.

Bush Will Seek Global Debt Relief for Managua

New York Times Service

WASHINGTON — In an endorsement of Nicaragua's new austerity policies, President George Bush pledged to President Violeta Barrios de Chamorro that he would lead an international effort to help the country clear $360 million in overdue payments on its debt.

Administration officials said that while Mr. Bush did not offer her new aid, he did promise on Wednesday that the United States might augment its previous pledge of $50 million in debt relief if Managua needed it later this year.

Mrs. Chamorro and her aides expressed great satisfaction with the White House meeting, saying Mr. Bush's efforts would soon open the way for the first payments on Nicaragua's $9.5 billion debt since 1984.

In the first state visit to the White House by a Nicaraguan president since 1939, Mrs. Chamorro was received with full military honors and warm embraces on the South Lawn by several of the administration's most senior officials, including Vice President Dan Quayle; the national security adviser, Brent Scowcroft, and General Colin L. Powell, chairman of the Joint Chiefs of Staff.

An Effort to Reunite Blacks and Their Roots

By Kenneth B. Noble
New York Times Service

ABIDJAN, Ivory Coast — Many black Americans, says the Reverend Leon H. Sullivan, have long been ashamed of Africa and their African heritage; this is an attitude he is determined to confront at a conference of black Americans and Africans whom he invited here for four days this week.

"Psychologically, we've been brainwashed to believe that Africa was the dark continent, a place of crocodiles, trees and Tarzan," said the civil rights leader, 68, a retired Baptist minister from Philadelphia, as he sat in his suite at the Hotel Ivoire Inter-Continental Wednesday and described how he came to organize the "first African/African-American summit."

By all accounts the conference — which includes religious and civil rights advocates, academics, entertainers, members of the U.S. Congress and business executives, as well as government leaders and prominent figures from a number of African countries — is the largest of its kind ever held.

Mr. Sullivan is perhaps best known for having devised a code of conduct for U.S. corporations doing business in South Africa in 1977. More recently, he has been at the forefront of those who have encouraged corporations and other businesses to divest themselves of South African financial links.

Mr. Sullivan, who is also a director of General Motors Corp., said he hoped that the conference would encourage black Americans to discover their African heritage and stimulate support for African economic development at a time when interest in the continent appears to be waning.

"Africa is the forgotten continent," Mr. Sullivan said. "You have the focus being on Eastern Europe, and more recently the Persian Gulf." Because of this, he added, the continent is increasingly seen as a "place not that important to the economic future of the world."

One means of addressing this problem, Mr. Sullivan said, is to strengthen the involvement of black Americans in the affairs of Africa. He hopes to build the kind of attachments "that the Irish have with Ireland, the Jews with Israel and the Poles with Poland." Such ties have often translated into economic and political muscle.

Asked about the European Community's decision this week to lift most trade sanctions against the Pretoria government, Mr. Sullivan said this would be one of the major topics of discussion in conference sessions involving African heads of government.

"I still hold my 1987 position," he said. "I said then until Mandela's free, until statutory apartheid is ended as a system, and until there is a clear commitment of equal voting rights, sanctions should stay on."

Another issue on the agenda, he added, is debt relief. He cited a recent U.S. decision to cancel as much as 70 percent of Poland's debt as something that African governments should also be pushing for.

Mr. Sullivan sees the conference as something of a launching pad to stimulate greater exchanges between American blacks and Africans. For example, he hopes to create hundreds of African "support committees," to help generate ideas and create something akin to the Peace Corps.

Hug 'Em Now to Help Them Later

New York Times Service

NEW YORK — If you want to help your children have a happy adult life, cuddle them while they are young.

A new study has found that having warm, loving parents in early childhood was more important than other factors — like being from a well-to-do or poor family or even having parents who were divorced or alcoholic — in determining whether, at age 41, people had satisfying marriages and close friends and enjoyed their work.

Dr. Carol Franz, a psychologist at Boston University who led the study, said it was the first "to show the benefits of parental warmth this late in life."

In 1951, psychologists at Harvard University studied nearly 400 children in kindergarten near Boston. They asked the children's mothers questions about how they and their husbands spent time with the child. In the new study, researchers in 1987 tracked down 94 men and women from the original group of children.

While the notion that good parents are warm is now conventional wisdom, it was not when the children in the study were young. In 1951, when the children were 5, most experts advised parents that the key ingredient in rearing a child was a firm parental hand and strong discipline.

The new study showed that adults whose mothers and fathers were warm and affectionate were able to sustain long and relatively happy marriages, raise children, have close friends and like their work.

"They also showed psychological well-being, a sense of zest and satisfaction with themselves and with their lives," Dr. Franz said. "Parental warmth is very good for you as an adult. If you had warm parents, you're likely to be doing better in many realms of life."

Children whose parents were extremely strict and emotionally distant tended to fare poorly in psychological adjustment, the study found. Many, when interviewed in their early 40's, were depressed or lacked a sense of emotional well-being.

Bush Proposes Education Plan

The Associated Press

WASHINGTON — President George Bush called for a revolution in American education as he announced a plan Thursday for national achievement tests and new kinds of schools.

Mr. Bush's plan includes creation of nontraditional schools, some of which might be operated by private organizations and businesses, and voluntary national achievement tests for pupils in 4th, 8th and 12th grades, the last year of high school, at age 18.

"We must challenge not only the methods and the means we've used in the past, but also the yardsticks we've used to measure our progress," Mr. Bush said. "The time for all the reports and rankings, for all the studies and surveys about what's wrong in our schools, is past."

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REPORT

every Saturday in the IHT.

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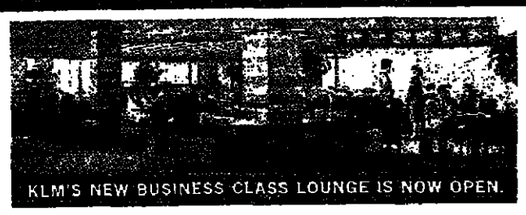

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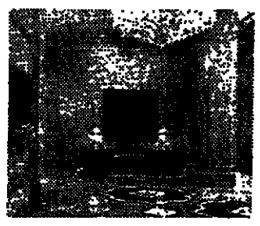

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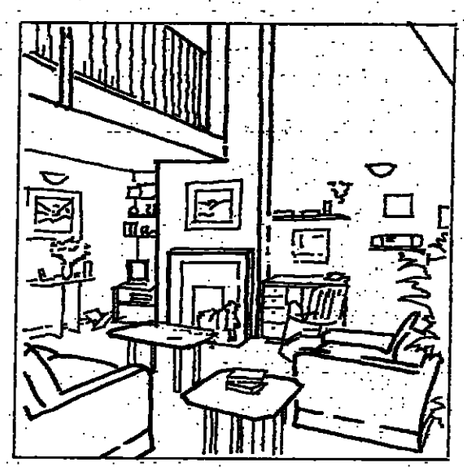

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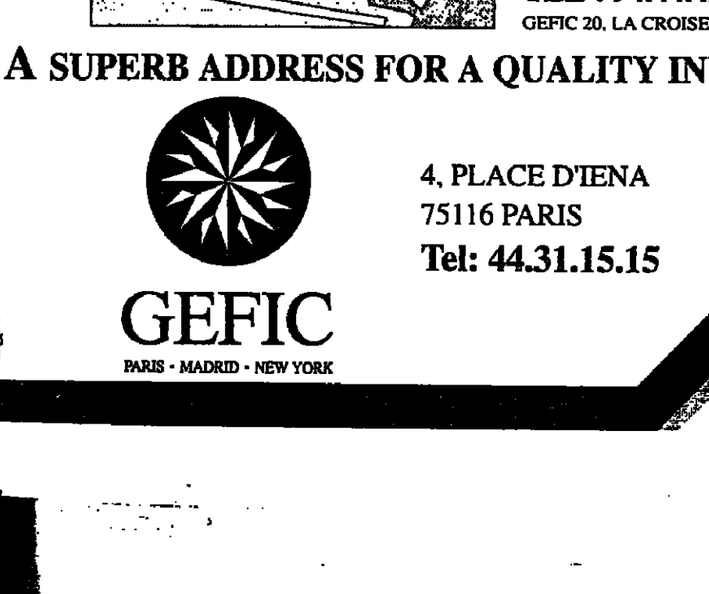

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Don't Push, Shamir Tells U.S.

By Thomas L. Friedman
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir on Thursday cautioned the United States not to try to pressure Israel into taking part in a peace conference not to its liking, as Secretary of State James A. Baker 3d arrived in Jerusalem in a renewed bid to put together some kind of Arab-Israeli encounter.

Mr. Shamir, asked by the Israel radio about Mr. Baker's recent comment that there would not be any movement toward a peace conference or Middle East settlement unless the United States and other governments were willing to press for an agreement, responded:

"I sincerely hope that pressure is not the issue. Anyone who knows Israel knows that pressure doesn't yield flexibility — just the opposite. When we see that a certain road leads to peace faster and in a more complete fashion, we will not hesitate to take it."

Mr. Shamir reaffirmed that Israel would not even consider negotiating with any Palestinians who are residents of East Jerusalem.

Mr. Baker flew into Israel from Luxembourg on his third trip to the region in the last five weeks as part of his effort to convene some kind of dramatic peace encounter between Israel and the Arabs, all of whom have agreed in principle to such a meeting but have still wide disagreement about its framework and agenda.

Aides said that Mr. Baker has concluded that unless he keeps the pressure on, all of the parties will simply sit back and do nothing, and this trip, in particular, is spoken of by American officials as the one that should give them a definitive sense of whether the differences between Israel and the Arab states over how to organize a peace conference are bridgeable.

On the flight to Jerusalem, the State Department spokesman, Margaret D. Tutwiler, announced that President George Bush had requested that Mr. Baker add a visit to Kuwait to his Middle East itinerary, which already also includes Jordan, Egypt, Saudi Arabia and Syria.

While American officials would not say so explicitly, the surprise visit by Mr. Baker to Kuwait City appears to have been prompted by the administration's growing concern and distress that the Kuwaiti ruling family has been so slow and disorganized in rebuilding their country, which the United States helped retrieve from Iraqi occupation only two months ago.

Some officials say that the U.S. Army Corps of Engineers is still effectively running Kuwait, because of bickering and incompetence on the part of the Kuwaiti ruling family.

Mr. Baker's visit to Israel will officially commence Friday when he will hold daylong meetings with Mr. Shamir and Foreign Minister David Levy.

Three hours before Mr. Baker arrived, an Arab guerrilla carrying a Jordanian Army identity card infiltrated across the Jordan-Israel border near the Allenby Bridge and was shot and wounded.

There were no Israeli casualties in the clash, which marked the third time this week that guerrillas have penetrated Israel.

Another action partially stimulated by Mr. Baker's arrival was a demonstration Thursday in the West Bank by some 7,000 Jewish settlers, who were aiming to show him that Israel has no intention of ceding territory or halting settlement building.

Daniella Weiss, one of the organizers of the march, declared: "Don't waste your time here, Mr. Baker."

Report Lists Abuse In Kuwait

Reuters

LONDON — Hundreds of people have been arbitrarily arrested and scores tortured or executed in Kuwait since the Gulf war, the human rights group Amnesty International said.

The group appealed to the emir of Kuwait to intervene personally to put an end to human rights abuses.

"These violations are continuing and appear to be largely unchecked," the group said in its report, to be released Friday. An Amnesty team went to Kuwait last month to investigate allegations of rights abuses.

The report said the majority of victims were Palestinians, among them Jordanian passport holders. "Although revenge for alleged collaboration appears to have been the motive in some cases, many people seem to have been targeted simply because of their nationality," it said.

The group said it was concerned about 600 detainees held at a military prison outside Kuwait City. "Torture is said to have been rife, including beatings, electrical shocks and prolonged deprivation of food and water, and medical care virtually nonexistent," it said.

Prince Sadruddin Aga Khan, left, a special envoy from the United Nations, talking with Tariq Aziz, deputy prime minister of Iraq, in Baghdad on Thursday about the Kurdish refugee situation. Iraq signed a UN agreement to coordinate overseas aid to the refugees.

Iraq Tells of Its Nuclear Cache

The Associated Press

VIENNA — Iraq, silent for months over the whereabouts of its enriched uranium, on Thursday complied with part of the United Nations resolution on ending the Gulf war and handed over details about its cache of nuclear material.

Iraq's permanent mission to the International Atomic Energy Agency handed over the information about its nuclear material Thursday morning, said Hans-Friedrich Meyer, an agency spokesman.

The secretary-general's office and the International Atomic Energy Agency have a May 18 deadline to give the Security Council a plan for a special commission to inspect the weapons and to destroy them by July 2.

Mr. Meyer declined to reveal details of the information provided by Iraq.

UN officials also were awaiting delivery of Iraq's tally of chemical and biological arms and the sites of its missiles with a range of more than 150 kilometers (90 miles).

KURDS: *Military Talks Set*

(Continued from page 1)

town of Silopi, is only a few miles from the border.

As many as 2 million Kurds and members of other ethnic groups fled from Iraq after Saddam Hussein's forces crushed a Kurdish revolt in northern Iraq and a Shiite Muslim uprising in the southeast after the end of fighting in the Gulf.

Conditions for the refugees living in the mountains along the Turkish-Iraqi border remain extremely difficult.

Aid workers based in Diyarbakir reported that distribution of food and water to the refugees was still chaotic and that sanitation was practically nonexistent.

Although most of the Iraqi refugees have fled to Iran, the U.S. military effort has been targeted solely at relieving the plight of those refugees along Iraq's border with Turkey.

"The U.S. military is not involved in supplying the Kurd refugees along the border with Iran," the military spokesman said. "We can only tackle so much of it at one time."

The U.S. diplomat said that the creation of protected camps in northern Iraq for the Kurdish refugees might attract the refugees crowding Iraq's border with Iran.

Western air crews have delivered more than 1,600 tons of supplies to the refugees since the operation began Wednesday.

Baker Cautious on Role For EC in Mideast Talks

By John M. Goshko
Washington Post Service

LUXEMBOURG — Secretary of State James A. Baker 3d spoke cautiously to the European Community about the role the 12-nation bloc is seeking in the Middle East peace process.

"It has been our view from the beginning that it would be better if such a conference were inclusive rather than exclusive," Mr. Baker said Wednesday night after a meeting with the EC's 12 foreign ministers.

"At the same time," Mr. Baker said, "we are seeking to create and establish a process that has some reasonable chance of success and indeed of even beginning in the first place."

Asked to define what role the West Europeans should play if a peace conference could be arranged, Mr. Baker replied cautiously: "That covers a wide range of possibilities. It's better if I don't take it any further at this point."

The idea of the EC countries joining the United States and the Soviet Union as sponsors of a regional peace conference has strong backing among Arab countries. But it is vigorously opposed by Prime Minister Yitzhak Shamir's government in Israel, which fears that the Europeans will tilt toward the Arabs and support the creation of a Palestinian state.

In a related matter, Mr. Baker gave a qualified U.S. endorsement to an EC proposal that President Saddam Hussein of Iraq be tried for war crimes.

But he added: "I think it important that we think through the issue of a trial in absentia with some degree of caution. It could result in an international tribunal with no one to prosecute."

Kuwait Appeals For a Long Stay By U.S. Troops

New York Times Service

KUWAIT — The crown prince of Kuwait, Sheikh Saad al Abdullah as Salim as Sabah, has appealed for U.S. troops to stay in his country to protect it.

The crown prince, who is also prime minister, began his first private interview with Western reporters since returning to Kuwait by speaking intently for nearly an hour about the nation's future, and his hopes that American troops would stay.

Responding to a question about his expectations for a permanent American presence, the prince said, "I'm sure it will not be very difficult." He said he believed that many Kuwaitis shared the emir's feeling of "the need for some troops from friendly countries to be in Kuwait."

At the U.S. Embassy, a military official said that no decision had been made on the issue.

REFUGE: *For Green Berets in Camp, the Baptism Wasn't Under Fire*

(Continued from page 1)

Kurdish refugee crisis is not amenable to quick solutions.

"These mountains are the worst possible place for a camp," said Walter Lorenzi, a civil engineer working here for Doctors Without Borders, a private European relief agency. "There is no water and it is not flat. Sanitation is impossible because the tents are packed too close together. It will take at least two months to get this place in shape."

The Turkish government has agreed to bus 2,000 to 3,000 people a day away from this place. The plan is take them down to lowland camps inside Turkey and, later, as American and other military forces secure a humanitarian safe haven, inside Iraq.

But there are well over 400,000 people in the Turkish mountains, with another 300,000 on the way, and hundreds of thousands of them are expected to stay in the mountains for several months or longer.

Death rates among the refugees on the Turkish frontier have been estimated at 1,000 a day by relief officials. These estimates, however, are little more than guesses. Isikveren has at least four burial sites, with blanket-shrouded bodies arriving throughout each day. Many bodies, especially those of children, have been buried without record or marker outside family tents.

Although the helicopter landing was considerably more chaotic than the Special Forces had hoped, their presence seemed to lift the morale of the Kurds. Isikveren is the largest of the makeshift refugee camps strung out along the 200-mile (330-kilometer) Turkish-Iraqi border.

Wednesday morning as the camouflage-clad Green Berets trudged up a long mud road to carve out the landing zone, tens of thousands of Iraqi Kurds lined up and applauded.

"Things are better and it began with the arrival of the U.S. Army," said Mohammed Ziynel, a Kurdish agricultural engineer from the Iraqi city of D'hok.

"The Turkish soldiers have moved far away from us."

Mr. Ziynel complained Saturday that the Kurds felt abandoned by the world and abused by the Turkish soldiers who were penning them up in these mountains.

After just 48 hours on the mountain, the Green Berets have largely solved one of the Kurdish refugees' main complaints: that Turkish soldiers were abusing them and stealing their food.

A U.S. military food airdrop from a cargo plane on Monday triggered a shouting match between a Green Beret major and Turkish soldiers. Several Green Berets who witnessed the drop said Turkish soldiers rushed to a parachuted container and started selling the American food aid to the Kurds.

"I call it extortion myself," said Sergeant Jeffrey Taylor. "I don't like it and I speak for my buddies in saying they don't like it either."

The Green Beret major had words with the Turkish Army commandant, and on Wednesday his soldiers appeared to be trying to reduce their profile in the camp.

Several Green Berets, with years of training in combat operations, said their assignment here was the most ennobling they had ever drawn.

"This isn't a military operation," said Sergeant Barnes, 34. "We are here because we do other things besides shoot people. This is the best thing I have ever done in my military career. Helping people — not helping them to fight, just helping them."

"We want these people settled in for however long it takes before they can be moved somewhere else," Sergeant Taylor said. "We want them to live like people again."

The case of the new pit latrine, dug Monday by bulldozer, suggests this may not be easy. One Green Beret sergeant found Kurdish women washing pots in the fetid water that had gathered overnight in the bottom of the pit.

Informed of the unexpected complication, Chief Warrant Officer Tracy-Paul Warrington pulled out a black notebook and wrote a reminder that signs should be posted around the latrines saying, in Kurdish: "This is a latrine, not a dishwasher."

DRUGS: *It's Business as Usual*

(Continued from page 1)

missed five ministers, including Justice Minister Ricardo Arias Calderón, the chief of the rival Christian Democratic Party, after the alleged discovery of a "domestic spy operation" run by former Noriega aides.

The chairman of the House Government Operations Committee, Representative John Conyers Jr., Democrat of Michigan, called the move a "constitutional coup" and warned that Panama may be drifting into anarchy.

He also questioned whether the new anti-money-laundering agreement was anything more than "symbolic" since the U.S. negotiating team, headed by Mr. Kozak, had made key concessions to overcome resistance from Panamanian bankers.

Representative Glenn English, Democrat of Oklahoma, said it seemed that Panama had "gone to the backburner" within the Bush administration and that "in fact, it may be off the scope."

He noted that the Bush administration had proposed slashing aid to the country from more than $420 million this year to $27 million next year.

Eduardo Vallarino, Panama's ambassador to the United States, said it was misleading to compare levels of money-laundering activity with 1989 levels because money laundering had been severely curtailed at that period because of the effect of U.S. economic sanctions aimed at pressuring General Noriega.

He conceded, however, that the new government was unable to stop the flow of drugs moving up from Colombia.

"We don't have the equipment, the manpower or the resources to protect that," he said.

JAPAN: *Gorbachev's Visit*

(Continued from page 1)

he canceled his public appearances and worked throughout most of the day at the State Guest House in the Akasaka neighborhood.

According to Japanese officials, during the talks Mr. Kaifu spent a great deal of time going over obscure historical details about why the islands belong to Japan, including treaties signed by the two countries in 1855 and 1875 recognizing that the islands were Japanese.

But Mr. Gorbachev reportedly replied that these treaties were "a product of imperial Czarist Russia in its weakened state."

The Soviet leader accused Japan of adopting an "all or nothing" approach and issuing ultimatums. "Experience shows that whenever you have ultimatums coming from one side, nothing will work," he said.

Mr. Gorbachev and his wife, Raisa, were due to wind up their visit to Japan on Friday with a ride on the bullet train to the western city of Kyoto, where Mr. Gorbachev is also due to speak to business executives. Then the Soviet leader is to fly to Nagasaki to visit graves of Russian sailors.

Later Friday the Soviet leader flies to South Korea for a visit with President Roh Tae Woo.

SYRIA: *Chance for Peace*

(Continued from page 1)

This means nuclear, chemical and biological."

Mr. Shara said that Syria and other Arab countries were convinced that President George Bush was serious in his pledge to seek a Mideast settlement based on United Nations Security Council Resolutions 242 and 338.

Resolution 242, drawn up in November 1967, calls on Israel to return occupied territory in return for secure and recognized borders. Resolution 338, drawn up after the 1973 Arab-Israeli war, calls for negotiations to put Resolution 242 into effect.

Mr. Shara said Syria insisted on conditions for peace talks between Arabs and Israel, including the Israeli application of the two resolutions and a significant UN role at a peace conference — terms that Israel has thus far rejected.

"They are prerequisites for peace," he said. "If the land is not returned, there'll be no peace. If there's no mechanism, which is the international peace conference, there'll be no peace."

Israel, while agreeing to Soviet co-sponsorship of peace talks with the United States, wants what it called a "regional conference," without UN involvement, that would quickly give way to direct discussions between Israel and its Arab neighbors.

Mr. Shara challenged that proposal.

"How can you call it a regional conference," he asked, "when the United States, the Soviet Union and maybe Europeans will attend?"

PAPA: *Japan's Fractured Families*

(Continued from page 1)

it." Mr. Harayama recalled, pulling pictures of his two children from his wallet. "We had a house in Tokyo that we could not afford to give up. Our younger son said, "If I go away, I'll never get into a good high school here."

"After we had been talking for a while, my wife turned to me and said she could not move with me. For the children's sake, she could not. And with tears in my eyes, I realized that this was the right decision. I knew I would have to leave my family behind and go off for three years by myself."

The Harayama case is typical. A Labor Ministry survey asking field office transferees why they left their families at home found that 85 percent listed the children's education as the chief reason. The second most common explanation, cited by 40 percent, was aversion to selling a home in the Tokyo area.

Japanese education is an intensely competitive series of steps, with each level of school preparing students for entrance exams at the next level. Students in Tokyo and its suburbs consider their schools so far superior to anything in the rest of Japan that they fear that a move might destroy their chances for elite high schools and colleges.

Housing anywhere in this crowded country is more expensive, as a proportion of annual income, than in the United States. But Tokyo's housing prices are so high that once a family manages to buy a place, it dares not sell it and move elsewhere. Renting out a home in Tokyo is unattractive because the law is strongly tilted against landlords.

Although some men are reluctant to say so, another reason for becoming a field office bachelor is that people can work harder if they do not have daily family obligations.

"It's very important to work hard, to show your guts," said Tamio Danno, who left his family in Tokyo when he was named general manager of the Keio Plaza chain's Sapporo Hotel. "It's like a soldier. You don't want your wife and kids on the battlefield."

U.S. Senate Bill Seeks Iraqi War Crimes Trial

Reuters

WASHINGTON — The Senate Foreign Relations Committee unanimously approved a bill on Thursday calling for an international tribunal to prosecute Iraqi war criminals.

The bill said the United States should take the proposal to the United Nations Security Council or, if the council failed to act, work with the Gulf war allies to set up a tribunal. The legislation would require the president to order government departments to collect evidence of Iraqi war crimes.

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OPINION

Stepping In to Save Lives

A Welcome Change

However tardily, President George Bush has finally recognized the scope of the tragedy unfolding on the freezing mountains of northern Iraq. Whatever the risks, there is no decent alternative to using U.S. forces to build and protect camps in Iraq's lowlands for Kurdish refugees. If this marks a new turn in the world's concern with Iraq's domestic convulsions, that is welcome as well as overdue. The fear that has sent nearly two million people surging toward Turkey and Iran is as much a threat to stability as Saddam Hussein's trampling of Kuwait.

As many as 1,000 Kurds are dying daily in mountains that make airdrops of food and medicine hazardous. Since the nearest lowland areas along the Turkish border are in Iraq, and since speed is imperative, it makes the most sense to house the homeless there. The hope, perhaps optimistic, is that the deployment of up to 10,000 additional American troops will be temporary, and that in 30 days the new camps can be administered by relief agencies.

This timetable assumes that Saddam Hussein will heed U.S. warnings and that there will be no renewal of hostilities with Iraq. A vanquished and desperate Baghdad is now pleading for the easing of UN sanctions, and is therefore less likely to impede relief efforts. But in the long term, as long as Mr. Hussein rules, Kurds are unlikely to return to their own cities. Temporary camps are not an answer to Kurdish demands for greater freedom and security in Iraq. No permanent resettlement may be possible until the fall of Saddam Hussein.

Mr. Bush had hoped for a clean and prompt exit from the Gulf conflict. He and his advisers did not reckon with the exodus: neither did Turkey, Iran and European partners in the Desert Storm alliance. But if the misjudgment was general, Mr. Bush tarried unforgivably by failing to respond to the war's cruel aftermath. His words Tuesday were close to a candid concession of error: "No one can see the pictures or hear the accounts of this human suffering — men, women and most painfully of all, innocent children — and not be deeply moved."

Thus the plight of ordinary people, magnified by cameras, has driven statecraft. In this case, fortunately, the historically friendless Kurds have found millions of friends through wrenching journalistic coverage. Fortunately, too, the French had already taken the lead in promoting a Security Council resolution asserting the world's right to intervene in behalf of fleeing millions. Mr. Bush's decision to use U.S. military forces for humanitarian purposes is consistent with that landmark resolution. It is also consistent with America's fundamental values.

— THE NEW YORK TIMES.

What Bush Promised

President George Bush has done one of the hardest things a politician is called on to do — recognize that a policy was wrong or at least failing, and change course. This accounts for his decision to join Britain and France in dispatching troops to northern Iraq to set up havens for a half-million or more displaced Kurds fleeing toward Turkey. A great protest had arisen not simply at his seeming unconcern for the Kurds but at his reluctance to acknowledge greater responsibility for people who had fallen into a terrible predicament partly by reason of his urging them to rise up against Saddam Hussein. Now Mr. Bush has responded.

It was not frivolous of Mr. Bush to hear out the special pleading of coalition partners Saudi Arabia and Turkey and to be wary of the particular sort of interference he has now embraced, although the war itself and the cease-fire terms constitute massive and continuing interference. Nor was it frivolous of the Joint Chiefs of Staff to be leery of taking on a new, uncertain and possibly open-ended mission not strictly of a military nature. But the urgent requirement was to save lives. The United Nations had so recognized in its Resolution 688 on Iraq's abuse of its citizens, and a prompt and forceful response was essential in order to meet UN terms. It seems evident that the American public will understand why in this instance Mr. Bush is lengthening the short timetable he had set for bringing American troops home.

Mr. Bush now promises the Kurds "adequate security." It could happen that Saddam Hussein will want to make a military test of his word. The memory of the earlier American default when the refugees first began fleeing Saddam Hussein's guns and bombs — Mr. Bush's memory and the electorate's memory — is presumably working to keep the American government faithful to its new pledge.

Meanwhile the president insists that the United States will not be drawn into a "Vietnam-style quagmire" by, he presumably means, an attempt to set up a new government. Already Mr. Bush is being urged to make his new "temporary" and "humanitarian" deployment the wedge of a policy designed to do just that. Certainly it is fair to ask whether there is in fact any way short of the replacement of Saddam Hussein to provide Kurds (and other endangered Iraqis) "adequate security."

There are several forks in that road, and down one of them lies, yes, a "Vietnam-style quagmire." The United Nations may yet have to engage itself directly in the question of the governance of Iraq. If so, it is better to keep the Kurds alive, decently cared for and, as much as possible, in their own country while it does.

— THE WASHINGTON POST.

Soaring Above the Gloom

While the ultimate meaning of this kind of record can be endlessly interpreted and debated, it is a genuine benchmark in financial history: For the first time, the Dow Jones Industrial Average — a composite of the prices of 30 big companies' stocks — closed above 3000. The Dow was dancing around that point early last summer, then slipped and fell down the stairs after the Iraqi invasion of Kuwait, the surge in oil costs and the approach of the recession. But the stock market began to recover in October and has been rising merrily while most of the United States has been suffering through months of disappointing sales and increasing unemployment. Whatever else it may mean, the Dow offers positive proof that most investors think the recession will soon be over.

More interesting, it also means that professional investors are not much worried about the U.S. banking system. For some time there has been speculation that banks' losses and failures could drag down the rest of the economy. Many businessmen, particularly in the construction industry, have been protesting the credit crunch — the new caution among banks and their regulators that translates into denial of loans that a couple of years ago would have been routinely extended. The Dow hit its record on the day after four of America's biggest banks reported sharp declines in their earnings, and the week after California state regulators took over a large insurance company that had overindulged in junk bonds. The federal government's bank deposit insurance fund is being exhausted at an alarming rate. But none of these gloomy tidings affected the Dow. It is as though the bankers and the investors lived in different worlds.

A lot of people in public life, possibly including some of those at the White House, will be tempted to brandish the soaring Dow as evidence that all is right with the world, and particularly with American economic policy as managed by the present administration. That would be as unwise as the opposite impulse, to think that the banks' troubles spell certain distress and decline for American industry.

A rising stock market today does not guarantee anything for tomorrow. But it is certainly better to have it going up rather than down. At the least, it means that a great many people who have a lot at stake think the prospects for the big American industrial companies look pretty good.

— THE WASHINGTON POST.

Nibbling Around the Edges

The U.S. House of Representatives approved a budget resolution Wednesday that sets better domestic spending priorities than those proposed in President George Bush's budget. But both budgets barely nibble at the edges of the huge federal spending programs.

That is because the budget law passed last fall guts Congress's right to make important decisions for the next two years. The total that can be spent on domestic discretionary programs is capped; the amounts raised by taxes and spent on the Pentagon and entitlements are virtually locked in place. That leaves Congress and the White House room only to play at the margins.

The House budget, compared with President Bush's, would pour an extra $13 billion into programs — education, nutrition and medical — targeted on low-income families. Much of the money would come from a $1 billion cut in the space program proposed by the president, and a 1 percent across-the-board cut in administrative and other nonpriority expenses. A similar bill is working its way through the Senate.

These are the right priorities: a program to build a gargantuan space station can be slowed, a program to feed hungry children cannot. Yet even within the new budget law, the House could have done more. It could have removed the crippling, and unconscionable, welfare load from beleaguered cities by raising the federal share of expenditures, along with new taxes to pay for it.

At the very least, the House could have backed the bold White House plan to strip some Medicare and agriculture entitlements from the very rich. Over time, targeting entitlements would free up billions for education, training and infrastructure — the foundations of a healthy economy.

Yes, the House budget is better than the president's. But shuffling $13 billion in a trillion-dollar budget is not much of a change. So Wednesday's vote will not stir passions, and small wonder.

— THE NEW YORK TIMES.

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America Could Leave the Pedestal Gracefully

By Flora Lewis

PARIS — Many were quick to proclaim America the ultimate, lonely superpower when the Soviets let go of Eastern Europe and headed into their dizzy spiral of decline. It seemed all the more obvious after the Gulf war.

It is true, and generally acknowledged, that Saddam Hussein could not have been driven out of Kuwait without American leadership and predominant U.S. force. But the political coalition was at least as important as the participation of allied forces in making the campaign effective and legitimate in most of the world's eyes. It could not have been done without U.S. initiative, but the coalition made all the difference.

President George Bush made getting out in a hurry his top postwar priority, a callous and politically disastrous judgment after such a well-planned military operation. The purpose was more to please American voters than to keep his pledge that the United States would not seek military domination of the area, and it failed on both counts.

Now, the United States has to respond without organized planning to French and British leadership and general public distress at the sickening plight of the Iraqi refugees.

Washington does not know how or when it can fulfill its new protective mission, nor does it foresee the political consequences. It is a real reflection of America's dilemma about the use of its power.

The Gulf situation only highlights American ambivalence about coming to terms with a world that is no longer focused on East-West and ideological conflict. Saddam Hussein and his cronies must go, they have done too much harm. There will be another great outburst of relief when that happens, and then new problems, whether or not the United States engages itself directly. The Gulf will remain a headache for Washington.

The lonely superpower idea needs some careful thought. It is not inescapable, a fact forced on the United States by the world as it is. On the whole, America enjoys feeling powerful even if it resents people who resent that. It does not like being confronted or pushed aside.

That point was made in the extremely tough letter that Undersecretary of State Reginald Bartholomew sent to European leaders recently warning them against setting up a European defense establishment outside of the North Atlantic Treaty Organization. It has not been published, but the Europeans were shocked at the harsh terms. One diplomat said it showed U.S. concern at its possible loss of power in NATO.

No doubt it will turn out to be one of those minor rows that hit the alliance from time to time and are resolved with new love-fests. Already, President François Mitterrand made a point of saying that "the defense of Western Europe can only be conceived within respect for the Atlantic alliance, now and for many years to come." Europe is groping for a compromise that will give the Community a defense policy and yet keep NATO whole with the United States enthusiastically involved.

The United States does not like feeling that it is being made to carry other people's burdens when they are rich enough and strong enough to look after themselves. It tends to get testy and threaten to pull out if others will not endorse its views. There is always an urge to push harder and say, "Do it our way or do without us."

Keeping the balance between leadership buttressed by willing consent and using sheer weight on partners is not easy. It is going to be harder in the post-Cold War world, where the lines between friend and enemy are unclear and may shift rapidly, where the United States is the world's biggest debtor and hasn't the means of its might, where Europe is hiccuping its way to unity and perhaps one distant day to preeminence on the world scene.

Despite the special circumstances of the Gulf war, the United States cannot afford to be the single superpower alongside cringing economic giants, it does not want to be, and it should not want to be. The problem is getting used to the idea of more power-sharing, which will have to go with the justified idea of more burden-sharing.

The United States cannot and must not try to give up its partners. Neither can it ride them to their distraction. The great ideological struggle is over, though many issues of military security and the use of force remain. The new struggle is to bring states together to uphold freedom and the rule of law. For that, there must be a full sense of partnership and acceptance of its constraints.

Stepping down gracefully from the lonely pedestal of superpower is not a loss of influence or status for America. It is a triumph for the ideas that its power is meant to serve.

© Flora Lewis.

When It IS The World's Business

By Mario Bettati

PARIS — By passing Resolution 688 on April 5, the United Nations Security Council broke new ground in international law, for the first time approving "the right to interfere" on humanitarian grounds in the hitherto sacrosanct internal affairs of member states.

In voting to send humanitarian aid to the Kurds and other Iraqi citizens over the opposition of the Baghdad government, the Security Council certainly did not ensure that governments will never again mistreat their citizens. But never will sovereign states enjoy the same juridical ease in refusing outside humanitarian aid.

Although cross-border aid has long been a tolerated activity by nongovernmental organizations for moving food, medicines and other help to the needy, the Security Council vote is the first instance of governments openly approving such practices.

For those concerned by the moral dilemmas posed by Nazi Germany or the Khmer Rouge, the idea that human suffering was the sole preserve of governments has been an abomination.

Humanitarian organizations had their fill of maneuvering without real power on the frontiers of countries in conflict, of tiptoeing their way past the arguments about sovereignty and negotiating their right to provide meager aid to people in real distress.

Four years ago, when 1 and like-minded jurists and humanitarian-aid specialists first envisaged enshrining the "right to interfere" in international law, we were convinced that many years' struggle lay ahead.

In January 1987, the idea of the "right to interfere" was broached at a conference organized at my law faculty of the Université de Paris-Sud and co-sponsored by Médecins du Monde, the medical assistance group.

Among those present were President François Mitterrand, Jacques Chirac (who was then prime minister), philosophers, former ministers and Danielle Mitterrand, the president's wife and a human rights campaigner. To my delight, President Mitterrand was taken by the idea.

Yet our biggest obstacle was within the French government — especially the Foreign Ministry, which shared other governments' attachment to the established notion that the sovereignty of individual states was sacred.

In June 1988 I was asked to join the government as an adviser to Bernard Kouchner, secretary of state for humanitarian affairs. I got lucky when I won over to the cause Jean-Marc Rocherean de la Sablière, deputy director of the ministry's department dealing with the United Nations. Thanks to his advice and encouragement — and the active help of the French permanent mission to the United Nations — two months of legwork during the UN General Assembly session paid off on Dec. 8, 1988.

By consensus, the General Assembly adopted Resolution 43-131, formally recognizing the role of nongovernmental organizations in "natural disasters and similar emergency situations," a sufficiently ambiguous phrase to cover what we had in mind.

The resolution also provided for humanitarian aid, "in particular food, medicines and health care for which access to victims is essential."

But the very next day, Soviet Armenia was struck by a terrible earthquake. Thanks to perestroika, the Kremlin soft-pedaled whatever vestigial legal reluctance it might have had and welcomed the huge amount of aid proffered by the West.

Two years later, the Soviets cosponsored General Assembly Resolution 45-100, providing access corridors for humanitarian-aid workers.

The United States and the Scandinavian countries backed the project from the outset, and last year Washington co-sponsored the second resolution. In 1988, for tactical reasons, U.S. officials agreed to take a back seat for fear of arousing the hostility of dyed-in-the-wool leftist governments.

When the Kurdish tragedy sensitized world public opinion, the critical mass was suddenly achieved and, to my delight, the Security Council transformed the General Assembly resolutions into immediately operative emergency measures.

The most astonishing aspect of the Security Council debate was not the nay votes of Cuba, Yemen and Zimbabwe but China's abstention. Less than two years after the massacre in Beijing, the regime there apparently decided it could live with "the right to interfere."

The writer is professor of international law and former dean of the law school at the Université de Paris-Sud. He contributed this comment to The Washington Post.

To Launch Mideast Arms Control, Ban Missiles

By Max M. Kampelman and Edward C. Luck

WASHINGTON — It is time to get serious about arms reductions in the Middle East, to seek ways to build confidence where there is now mistrust. The United Nations Security Council decision to check Iraqi nuclear, chemical and missile development is an essential step, but it is no substitute for an effort to ease the tensions and insecurity that pervade the region. The place to start is to ban surface-to-surface missiles from the Middle East.

It is sobering to think of how much higher coalition losses would have been in the Gulf war if Iraq had been able to wed nuclear or chemical warheads to its Scud missiles.

The basic principle behind a missile ban — that indiscriminate attacks on civilians do not serve the legitimate security interests of any nation — is grounded in the history of the Middle East. The Arab-Israel wars, while fiercely contested on the battlefield, involved relatively few attacks on cities. Both sides displayed restraint, recognizing that large civilian losses simply raise tempers and escalate violence. But Iraq's wars against Iran and Kuwait shattered this pattern. The decisive defeat of Iraq now opens the door for a revival of this principle.

Israelis, Saudis and Iranians have all felt the terror of indiscriminate missile attacks. No nation in the region can now promise its people immunity from missile strikes.

Given the small number of major cities in the region and the fact that no known defense is absolute, a single nuclear or chemical warhead on a missile of modest range constitutes a real threat. A similar sense of vulnerability, of course, provided the initial impetus for the U.S.-Soviet strategic arms negotiations.

The security of Israel, with its small territory and well-developed urban centers, would be served by a missile ban. Such an accord might also begin to reduce Israel's diplomatic isolation in the region.

Militarily, Israel's superiority in the air would remain a potent deterrent to would-be aggressors. For the Arabs, this step would cap Israel's advantage in missile technology. They also should recall that Saddam Hussein has launched more missile strikes against his Islamic neighbors than against Israel.

Involving the United Nations or a regional agency created to monitor the agreement might ease that sensitivity. The UN-sponsored Mediterranean environmental accord, signed by Arab countries and Israel, provides a precedent. As an added incentive and to provide some assurance against violations, the United States and other permanent members of the UN Security Council could agree to provide Patriot or equivalent anti-missile batteries to countries joining the ban.

The permanent members could also offer satellite reconnaissance to bolster verification. It would be preferable if all states in the region accepted the limitations. And it would be essential to persuade all nine regional states believed to possess surface-to-surface missiles — Egypt, Iran, Iraq, Israel, Kuwait, Libya, Saudi Arabia, Syria and Yemen — to destroy their existing systems.

It could be vital to a more durable peace.

To this end, the 1988 treaty between the United States and the Soviet Union, eliminating their intermediate nuclear forces, provides both a model and a valuable precedent. Its three-tiered verification system, including regular on-site inspections, occasional challenge inspections and satellite reconnaissance, could help build broader confidence and a stronger sense of security in the Middle East.

Given the relatively early stage of indigenous ballistic missile development among the local states, a parallel ban on flight testing would add teeth to the agreement.

While the Soviet Union has been the chief culprit in supplying surface-to-surface missiles to the Middle East, China and the United States have also been involved.

We would urge the U.S. government to consult with the other permanent members of the Security Council, as well as with governments in the region, about putting forward a joint initiative. It could be a key step by the council toward building a more durable peace in the world's most volatile hot spot.

In the meantime, the United States should take the lead in persuading the suppliers of arms to the Middle East to hold off from engaging in any sales of arms to the region for one year. The United States could take the lead by restraining its own supplies of arms to the area.

Mr. Kampelman, who led the U.S. delegation to the nuclear arms reduction talks in Geneva, is chairman of the Board of Governors of the United Nations Association of the USA; Mr. Luck is the association's president. They contributed this comment to The Washington Post.

Plots for One and All: Conspiracy in the Soviet Air

By Vladimir Shlapentokh

EAST LANSING, Michigan — Conspiracy theories are most popular in societies undergoing difficult change. They are especially prevalent where a society has been totalitarian, the political process has been hidden from the public or the secret police have been free to organize plots against government opponents. All of these conditions apply in the Soviet Union. And the number of such theories being seriously discussed there is probably greater than anywhere else but the Middle East.

The collapse of the Soviet economy has been a favorite topic. Liberals have blamed the rapidly deteriorating consumer market on a plot by party apparatchiks and the mafia, who want to turn the population against perestroika. Moscow's democratically elected leaders have accused rural party committees of scheming to stifle liberal Moscow by refusing to supply it with food.

The conservatives, in turn, have suggested that the collapse of the Soviet economy is following the design of the democrats, who want to create chaos to destroy the Communist Party, remove the legal government and seize power. They allege that democrats in charge of local governments intentionally impeded last year's harvest by refusing to send urban workers to the countryside to help farmers pick vegetables and potatoes — an idea most recently forwarded by Yuri Golik, a leading figure in the Soviet parliament. Now conservatives claim that the democrats are trying to disrupt the spring planting to achieve the same goal — the creation of mass hunger throughout the country.

A version of this theory recently presented on Soviet television holds that the democrats are actually the political party of the new Soviet bourgeoisie, who, regardless of the consequences for the masses, want to destroy the state economy and eliminate any competition for the new class of private business owners.

Recently, the conservatives were joined with particular fervor by Valentin Pavlov, the new prime minister, who accused foreign companies and banks of plotting to destroy the Soviet economy. Among other things, the alleged plot included sending obsolete equipment to the Soviet Union and using the black market to buy billions of rubles for subsequent use in grabbing up Soviet industries now in the process of privatization.

Conspiracy theories regarding political struggles are especially intriguing.

Late last year, as Mikhail Gorbachev began an obvious shift to the right, many democrats postulated the existence of a reactionary conservative group that, through some type of ultimatum, had broken Mr. Gorbachev's will and forced him to carry out their plan to return the Soviet Union to totalitarian rule. To these democrats, the suspicious army maneuvers around Moscow in September, Eduard Shevardnadze's resignation speech in December and several subsequent events helped confirm their theory, which suggests that the pre- and post-October Gorbachevs are two very different political actors.

Other democrats, particularly those who are more radical, portray Mr. Gorbachev not as a weakling, bowing to army and KGB pressure, but as a central conspirator. These democrats assert that, out of fear of losing the Soviet empire and his own power, Mr. Gorbachev has worked with the KGB to prepare a sophisticated plan for destroying political opposition throughout the country.

The conservatives' repertoire of political conspiracy theories is far richer than that of the liberals. Some theories, for example, suggest that perestroika and glasnost are schemes by either the CIA, Zionists, Masons (a Russophile code word for Jews), domestic capitalists or some combination thereof, all of whom are determined to destroy the Russian state, the Soviet empire and socialism.

Other conservative theorists view Mr. Gorbachev not as a pawn but as the mastermind of countless cunning schemes. For example, to these theorists, Mr. Shevardnadze's dramatic warning of a reactionary plot was clearly a trick meant to deceive the public and conceal the planned destruction of the Communist Party and the Soviet Union. And Nikolai Ryzhkov's heart attack and subsequent resignation as prime minister was dismissed as another of Mr. Gorbachev's shrewd maneuvers.

Some conservatives view the Gorbachev-Yeltsin duel in a similar light, and believe that Mr. Gorbachev has purposefully and deftly built up Boris Yeltsin's political career. These conservatives point out that Mr. Yeltsin's popularity has increased each time Mr. Gorbachev (who plucked Boris Yeltsin out of the provinces) has "pretended" to attack him.

For example, Mr. Gorbachev's ban of the March 28 demonstration in Moscow benefited Mr. Yeltsin by inspiring his supporters to flood the Moscow streets and make a laughingstock of the security forces.

As the political struggle in Moscow has intensified, the number of conspiracy theories (and theorists) has increased significantly. Colonel Viktor Alksnis, a notorious hawk who leads the conservative Soyuz bloc in the parliament, and the KGB chairman, Vladimir Kryuchkov, have both accused the democrats of having connections with the CIA.

To the conspiracy theorists, spontaneous events simply do not exist. There is always a plot by someone, although the plots differ markedly depending on their source.

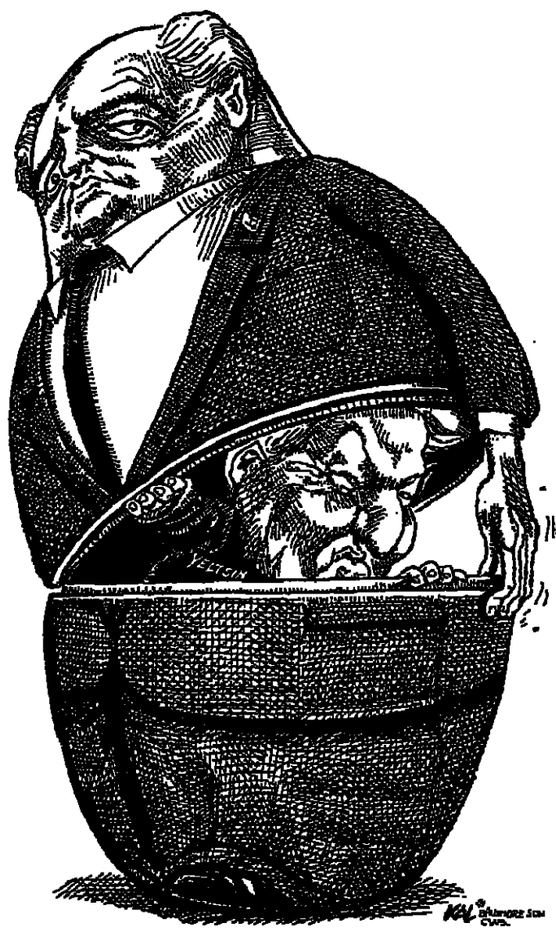
For example, whereas liberals are convinced that Pamyat, a rabid Russian chauvinistic organization, was concocted by the KGB, Pamyat members are confident that anti-Semitic scandals and rumors of imminent pogroms are being created by the Zionists to spur emigration.

Similarly, whereas Lithuanians firmly believe that "the bloody Sunday" in Vilnius on Jan. 13 was ordered by Moscow, Russian conservatives charge that the event was staged by President Vytautas Landsbergis of Lithuania to enhance his declining authority in the republic.

For their part, leaders of the national republics that have experienced violent ethnic conflicts are sure that these events are the result of conspiracies with the center, which wants to destabilize these regions. Moscow, on the other hand, insists that these conflicts are the handiwork of alliances between local mafias and nationalist elements in the party.

Explanations of political developments, of course, cannot be dismissed simply because they are conspiracy-based or contradictory. History suggests that when conspiracy theories abound, at least one often proves accurate. The question is, which?

The writer, a sociology professor at Michigan State University, conducted polls for Pravda and Izvestia before emigrating in 1979. He contributed this to the Los Angeles Times.



IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Winter Coaching

PARIS — A few years ago coaching men were apt to talk about the "winter of their discontent" and to bemoan the fact that they were obliged to concentrate their attention between the months of October and April upon such frivolities as hunting and steeplechasing. It never seemed to occur to them until Jim Selby and Major Dixon set the example, that coaches might run, and load nicely during the winter as well as the summer months.

1916: Humanity's War

WASHINGTON — Because of the existing situation the words of President Wilson in addressing the Daughters of the American Revolution, at their meeting here, are considered doubly important. "When America forgets human rights she will have lost title to her own high traditions," he said. "America will never fight merely for herself. The only excuse America can have for asserting physical force will be to fight in the interests of humanity."

1941: Bombing Threat

LONDON — [From our New York edition:] Great Britain followed up last night's Royal Air Force assault on Berlin, the heaviest yet, by warning, in a statement issued today [April 18] from Prime Minister Winston Churchill's office, that if the Germans carried out their threat to bomb Athens and Cairo the British would retaliate immediately by bombing Rome. "His Majesty's government wish it to be understood that if either of these two cities are molested they will commence a systematic bombing of Rome. The greatest care will be taken not to bomb the Vatican City. It has however come to the notice of the Government that an Italian squadron is being held ready in Rome to drop captured British bombs upon the Vatican City. It is therefore necessary to expose this characteristic trick beforehand."

OPINION

Steps That Need to Come Before the Summit Strut

By William Safire

WASHINGTON — When President George Bush's press secretary opined that his boss did not have to have an arms treaty all set to sign in order to meet at the summit with Mikhail Gorbachev, two groups were horrified:

The sniveling, save-Gorby-from-the-baddies arms-control establishment (you know who you are) want a summit linked to a START treaty because that will pressure the White House to accede to Soviet demands.

The ultrasuspicious, press-'em-till-they-cave, unreconstructed cold warriors (we know who we are) want to dangle the prospect of a summit, which

Let Gorbachev on stage, but only if he delivers on his vow to reduce conventional forces in Europe without renaming the Red Army the Coast Guard.

Mr. Gorbachev needs, to induce him to keep treaty promises made in days of wine and glasnost.

This crossfire caused Marlin Fitzwater, behind the curve on this arcane negotiating stuff, to flip-flop the same day, calling for a summit meeting conditioned on a treaty. Asked about the disarray, President Bush said, "I'm backing both of Marlin's positions."

Let's hope this confuses the Soviets. The bushed Bushies are finding it hard to walk a straight line on Kurdish relief and chew disarmament gum at the same time.

Here's what the president should do on troop withdrawals and arms reductions:

1. Stick to your guns on putting the withdrawal of conventional forces from Europe (CFE, which the United States wants most) ahead of a treaty on strategic missiles (START, which Mr. Gorbachev needs to lock in his nuclear advantage).

Moscow has pulled a fast one by breaking its word on troop withdrawals. After the deal was struck, the Soviets renamed three divisions of army troops "naval adjuncts" — *pure bad-faith dealing.* Mr. Gorbachev now grandly offers to settle for half his subterfuge; if Mr. Bush buys that, he sets himself up as a patsy right down the line.

The United States should insist on an end to "data denial" — the Soviets' pretense that they have in place only half the tanks and artillery Americans can count. When the United States gave them the list of their own forces to be reduced, the Soviet negotiators froze.

2. After credibility is re-established on previously agreed troop pullbacks and tank destruction, remove the nonstarters stopping START. This means dismissing "down-loading," the unverifiable Soviet promise to load only two warheads on submarine ballistic missiles already proven capable of holding seven.

Do not let them sell new wine in old bottles. Ronald Reagan won a real reduction by half the huge SS-18s targeted on the United States. But the Soviets tricked Washington by vastly improving the accuracy of the remaining half: Pre-agreement, two Soviet warheads were needed to take out one U.S. hard target, but now it is down to one.

Thus, the "reduction" in missile numbers does not reduce the Soviet threat to destroy U.S. ability to retaliate. (Go explain that to Marlin.)

3. *Stop treating those substantial disagreements* caused by the Soviets' duplicity, as well as their resistance to on-site inspection of mobile missiles, as mere "technical differences."

The more Mr. Bush minimizes the made-in-Moscow difficulties, the more Mr. Gorbachev will say "then let's split the difference." (The moment James Baker hears the word "split" he says, "Where do I sign?") It's no negotiating victory to come out half-tricked; the United States should not permit the Soviets to disavow hard-won agreements.

Now to the original question: Should a summit be linked to a treaty-signing?

Yes, the United States should let Mr. Gorbachev strut the summit stage if he delivers on his agreement to reduce conventional forces in Europe without renaming the Red Army the Coast Guard.

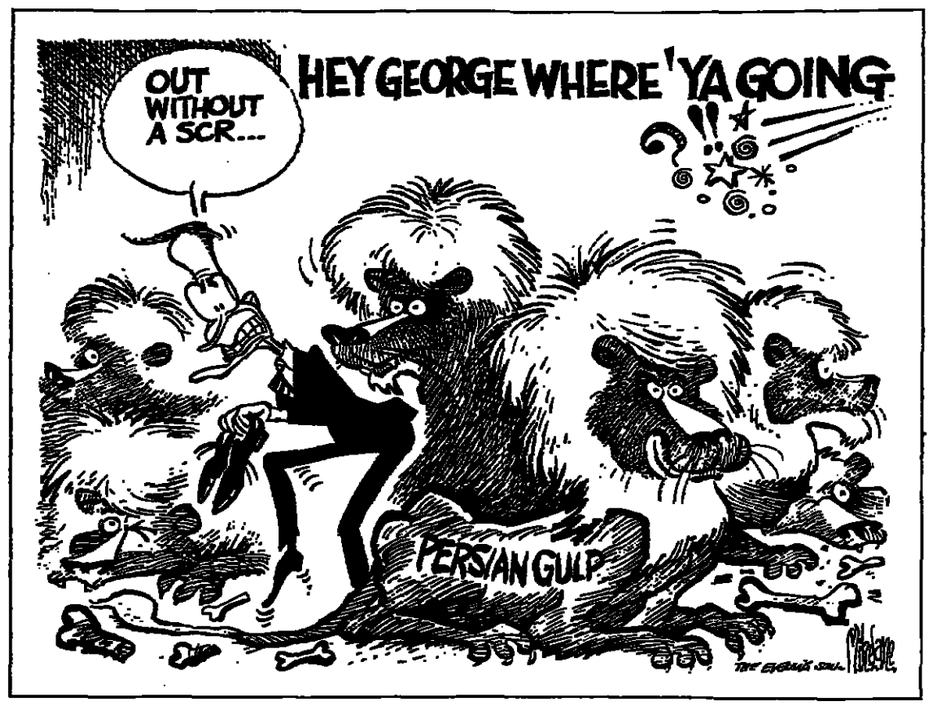
No, the United States should not tie the summit to a START treaty because that would help him pressure Washington. If Mr. Gorbachev wants to sell a lowball warhead count on his subs and modernize his SS-18s, the United States can apply intolerable economic pressure to stop such trickery by speeding the development of its nuclear shield.

The hard-line plan: First get a CFE treaty. Then agree to hold a summit meeting for its signing. There, while boosting each other's ratings, squeeze him on Baltic independence.

Regale his Gromov-Pugo handlers with what Tibet's courageous Dalai Lama says about human rights, and on Kurdistan, hold an enclave conclave. Assure Gorby of trade only after *a command economy stops bankrupting* his confederation.

Then, in that wide-ranging context, reassert the need for a verifiable, Senate-confirmable deal to really reduce his strategic missile threat.

The New York Times.



LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Going Beyond Borders

Regarding "Gamma Ray Telescope to Open New Space Window" (Health/Science, April 4):

Big Science, with its ever-increasing complexity and financial appetite, is necessarily becoming more and more a matter of international cooperation. However, this otherwise interesting report about the space shuttle Atlantis and its $600-million payload, the Gamma Ray Observatory, gives the wrong impression of a lonely but brave U.S. affair.

To my knowledge, at least one out of the four experiments onboard the satellite, the Imaging Compton Telescope, is of non-American origin. The instrument's pioneering version was developed by the Max-Planck-Institute for Physics and Astrophysics in Garching near Munich and tested in 1971-1974 as a balloon payload; the modern version for the Gamma Ray Observatory was built by the space and aeronautics company Messerschmidt-Bölkow-Blohm.

HEIKO T. FLAMMANN.
Seth, Germany.

Not Mediation, But Aid

Regarding "In Somalia, a Tragedy Overlooked" (Opinion, March 19) by Abdulqawi Ahmed:

The writer speaks of chaos, lawlessness and looting in Mogadishu, the capital of Somalia, where "a self-appointed government nominally reigns." The people in this government are the true representatives of the people, as they themselves fought against the Siad Barre regime. The "chaos" is caused by a small group of the Barre clan and others still loyal to the dictator.

However, the situation in the capital *is gradually improving. The government* has lifted the ban on opposition newspapers. Democratic reforms are not easy, since Mohammed Siad Barre destroyed most of the country.

I also disagree with Mr. Ahmed's opinion that "friendly mediation from the outside could be of immeasurable benefit to the Somalis." In Somalia, internal differences are not inherent, but were brought about by Mr. Siad Barre. Somalia cannot be compared to Ethiopia, Angola or Sudan.

The international community, however, could play an important role in giving emergency aid to Somalia.

ABUKAR SHEIKH HASSAN.
Nijmegen, Netherlands.

Another View of Cuba

Unlike Jeane Kirkpatrick *("The Evidence From Cuba Is of a Deepening Crisis," Opinion, March 30),* I recently spent some weeks in Cuba and saw no evidence of a crisis. Shortages, antiquated transport, run-down factories, yes. But no beggars, no overt military or police presence. People looked healthy and well-fed.

The reason the Cuban economy is so run-down is that the United States has imposed an economic boycott for 30 years and the Soviet Union has difficulties of its own and therefore can't help Cuba as it once did.

The slogans say "Socialism or Death." The Cubans mean it.

LOUIS O'CARROLL.
Ashford, England.

No Offense Meant, Y'All

Regarding "An Anthropologist-Detective Sifts Somber Evidence" by Malcolm Browne (Health/Science, April 11):

On behalf of friends from Texas and the American South in general, I must protest an insinuation that appeared in the article on the forensic anthropologist Clyde Collins Snow. Mr. Browne describes Mr. Snow as speaking "with a down-home Texas drawl that belies his erudition in history as well as science." The clear implication is that someone from Texas or from "down home" (a term which usually refers to the South) cannot reasonably be expected to be anything but ignorant. This light-handed use of a vile and unjustified regional slur is shocking and deplorable.

THOMAS STORER.
Paris.

A Passage Against Violence With Privacy as the Bridge

By Ellen Goodman

BOSTON — In the days after the cry of rape turned the Kennedy compound into a media campground, we read a great deal about the woman who accused William Kennedy Smith.

We read that she is 29 years old, 5 feet 7 inches tall and blonde. We read that she has a 2-year-old daughter. That she is the only child of an Ohio auto maintenance worker and a secretary who got divorced. That she went to high school in Akron, Ohio, where she was a C student.

We read that her stepfather is a retired well-to-do industrialist who divorced his

MEANWHILE

wife and married her mother after a lengthy affair. That the father of her child is John P. Butler. That they were never married.

There was one thing we didn't read: her name. The woman's identity was "common knowledge" in Palm Beach. It was common knowledge to journalists, to neighbors and natives, even to the hot dog vendor who added her street to his daily route. But the American media followed its own internal guidelines. Reporters told almost all and kept their technical virginity: They stopped short of her name.

On Monday, however, a supermarket tabloid in Boca Raton, Florida, broke ranks and maybe broke the state law. On Tuesday, NBC broadcast both her name and picture and then on Wednesday. The New York Times followed suit with their editors saying that NBC "took the matter of her privacy out of their hands."

What was common knowledge is now rapidly becoming public knowledge. The lid is off, but should it be?

Since the 1970s, there has been a news media consensus of sensitivity on the issue of naming alleged rape victims. This is something rare in the feisty First Amendment annals. Editors have generally agreed that the price of identifying these people was too high. They went along with those who argued that women wouldn't press charges if it cost them their privacy.

Gradually, big stories and social change have sorely tested this consensus. The media have often itched to print what they know. Some lawyers have argued that it is unfair to use the name of the accused but not the accuser. Explain the double standard to William Kennedy Smith, they say. Uncharged, he is known nationally as "the alleged rapist."

Some feminists, too, who once lobbied for anonymity have revised their view. In the case of the Central Park jogger, the lawyer Karen DeCrow asked, "Is it not blatant sexism to assume that being raped (and left, bleeding, to die) is still such a disgrace for a woman that the victim's name must be concealed?"

Over a year ago, Geneva Overholser, editor of The Des Moines Register, asked for rape victims to break through the shame, "to speak out ... and identify themselves." One did, and the story of Nancy Ziegenmeyer won the Pulitzer Prize just last week.

Does this mean that society is ready for names? The question for me is not only a legal one, although this may be tested in Florida where there is a law against naming alleged rape victims. The more important matter is how we wend our way through change.

If we better understand the difference between violence and sex today, it is because women have spoken out. If there is less shame, it is because of that openness.

Yet I am convinced that the willingness of women to speak out may actually and perversely depend on the protection of their privacy. Even Nancy Ziegenmeyer said that she would not have reported her rape to the police if she thought her name would be printed. It took seven months before she was willing to speak out. Indeed, the woman who named herself supports an Iowa bill that would allow other women to *protect their identities.*

The Palm Beach story makes the best possible case for those who want to name names. But the notion that we can judge these cases one by one doesn't work. Would women be "safe" as long as they didn't accuse famous men? Who would decide when the public's right to know overwhelmed the right to privacy?

The breach it creates for other women is too broad, too soon. It assumes a post-shame society.

I agree that times are changing and the media need to reflect that. Neither the law nor reporters should assume a wish for anonymity anymore. Reporters must be able to routinely ask women for their consent. With each woman who is willing, we will push the door open a bit wider.

The goal is a day when we can identify the names of women who cry rape as coolly as those who cry thief. But to do so now, against their will, would push *rape back underground and chill the* warming climate. In the middle of a fundamental change, privacy is the covered bridge we need to cross over to the time when rape is indeed treated by the public like any other assault.

The Boston Globe.

If the Stigma Is to Fade

FOR THE WOMAN, *few things* are worse than rape — and it's hard to argue for a policy that might make that ordeal worse. But if rape's indelible stigma is ever to fade, the press has to stop being complicitous in perpetuating the sexist aura that surrounds it. A changing society demands a press that changes with it. Publish the names.

— Richard Cohen, The Washington Post.

GENERAL NEWS

China Protests Bush-Dalai Lama Talks

Compiled by Our Staff From Dispatches

BEIJING — China on Thursday strongly protested President George Bush's meeting this week with the Dalai Lama, the spiritual leader of Tibet, calling it "gross interference" in China's internal affairs.

James R. Lilley, the U.S. ambassador, was summoned to the Foreign Ministry for a session with Deputy Foreign Minister Liu Huaqiu, the Xinhua press agency reported.

Mr. Liu said that Mr. Bush's conference Tuesday with the exiled Tibetan leader had "hurt the feelings of the Chinese people and harmed bilateral relations."

The Dalai Lama is on a tour of the United States to focus attention *on Chinese repression and human*-rights abuses in his homeland. He fled Tibet in 1959 after a failed rebellion against Chinese rule.

The White House spokesman, Marlin Fitzwater, said in Washington that China "did protest the meeting and we informed them that we thought it was appropriate and it was held."

He added, "We have repeatedly raised *our concerns over human* rights abuses in Tibet with the Chinese government."

Mr. Liu said the meeting constituted "encouragement and support to the political activities by the Dalai Lama" who, he said, was trying to "split China and undermine her unity of nationalities."

The Tibetan issue, Mr. Liu added, is "purely an internal affair of China which brooks no interference by any foreign government."

"The U.S. government clearly knows this principled stand of the Chinese government on the question of Tibet," he said. "In spite of all this, the U.S. side still went ahead with the meeting."

(A.P., Reuters)

■ Data on Tibet Prisoners

*China has for the first time re*leased figures on jailed separatists in Tibet, reporting that 1,025 people have been detained for taking part in anti-Chinese riots since 1987, Agence France-Presse reported from Beijing.

Xinhua said that 121 people were sentenced to jail terms, 97 sent to labor camps and 807 were investigated and released after receiving "an education."

ASIAN TOPICS

An Outcry Over Burning Alive Of Mixed-Caste Lovers in India

When Roshni, 16, a high-caste Hindu girl, and Bijendra, 20, a youth from a far inferior caste, returned to their village of Mehrana this month *four days after eloping,* they were lynched by fellow villagers — hanged from a banyan tree, then cut down while still alive and flung on a blazing pyre.

Decades after India's caste system was constitutionally banned, the lynchings in Mehrana, only about 110 kilometers (70 miles) south of New Delhi, have caused a national outcry, the Los Angeles Times reports. The daily Indian Express demanded "not more speeches and promises, but arrest and punishment of the guilty."

Under unprecedented popular pressure, 21 village elders have been jailed. But they have plenty of defenders. One state government minister paying a condolence visit to the village last week lavished most of his sympathy on relatives of the jailed elders.

The elders' defenders assert that they are to be commended for keeping a semblance of order in a village that seems centuries removed from the ideal of a modern Indian state.

*Some observers say the police were aggres*sive in publicizing the case because of the Indian national elections, now scheduled for late May. Among the key issues in the campaign is a controversial quota system, which reserves university slots and government jobs for low-caste Hindus. Eight months ago the draft law set off upper-caste riots and suicides.

Around Asia

Drinking after hours with one's fellow office workers is a part of the Japanese corporate way of life. Drinking on the job or before driving is emphatically not, concedes Hiroaki Kono, director of the National Institute on Alcoholism. *He is working to discourage the* widespread consumption of alcohol. Births, weddings and funerals are marked by ceremonial drinking. But the alcoholism rate is less than a third that of the United States: Japanese alcoholics or people dependent on alcohol number 2.2 million out of a population of 123 million, compared with 15.1 million out of 250 million Americans.

Emigration of ethnic Indians from Fiji jumped four years ago after indigenous Melanesians, who form roughly half the population, overthrew an Indian-dominated government. The Bureau of Statistics said the number of emigrants rose from 3,048 in 1986, the year before the coup, to 5,118 in 1987, and has been increasing steadily, to 5,650 in 1990. Of the emigrants, 88.8 percent are Indians, mainly professionals, tradespeople or skilled workers. Most left for Australia, New Zealand, Canada, the United States or Britain.

A working male elephant in rut ran amok in northern Thailand, goring and trampling an American woman to death when she and her companions startled the beast with a camera flash, the police said Thursday. The victim was Ann Louise Harrison, 26, of Philadelphia, according to a police spokesman in Surin Province's Tha Thom district, about 365 kilometers (about 225 miles) northeast of Bangkok. She had been doing volunteer social work there.

A pond owner in Taiwan's Pingtun county has stocked up with piranha from South America and has invited paying customers to catch them. The entrepreneur, Yeh Chih-chun, said he bred the voracious fresh-water *fish from imported specimens.* Environmentalists have expressed concern that the piranha may escape and destroy the ecological balance in local rivers. One local fisherman replied, "Those piranhas wouldn't survive because rivers in Taiwan are too polluted."

Arthur Higbee

Sergio Peresson, Maker Of Violins, Is Dead at 78

The Associated Press

HADDONFIELD, New Jersey — Sergio Peresson, a violin maker whose instruments have been ranked among the world's best, died Tuesday of a heart attack at his home here. He was 78.

Norman Carol, concertmaster of the Philadelphia Orchestra and owner of two Peresson violins, called Mr. Peresson "the most outstanding maker" in the world.

Mr. Peresson, a native of Italy, emigrated to Venezuela after World War II and repaired violins for Venezuela's symphony. In the early 1960s, he moved to the United States, where he began creating instruments.

■ *Other Deaths:*

Roman Jasinski, 83, a star of the Ballets Russes and a leader in American regional ballet, Tuesday in Tulsa, Oklahoma.

Gabriel Celaya, 80, one of the most *influential post-Civil War Spanish* poets, Thursday of cardiac arrest in Madrid.

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TRAVEL

International Herald Tribune

Sun, Sea, Crime On Côte d'Azur

by Roger Collis

ANTIBES, France — A sunny Easter weekend brought the Côte d'Azur back to life with a large influx of tourists, mainly from Italy, Germany and other parts of France — confounding the Jeremiahs' dire prognostications. A week or so earlier you could get a room or a table practically anywhere without reserving: Even the locals were staying at home. The recession was biting from both sides. A month on, the angst seems to have dissipated.

"It was the best Easter for years," says Karl Vanis, director of the Vista Palace Hotel in Roquebrune-Cap Martin. "People were celebrating Easter and the end of the war. Business is picking up: I think it's been a matter of morale as much as money. I'll be satisfied if we have an average year."

Spring is a magical season: Beaches are coming alive — although most people find it too cold to swim till mid-May — and you can sit outside on the terraces of cafés and restaurants. April and May are the only months when it is possible to lie on the beach and then zoom up to the ski slopes at Auron or Isola 2000 — about an hour's drive away. It is a time of promise and fulfillment, with summer still a distant threat (July and August are the cruelest months). There is a sprinkling of tourists — just enough to remind you that this is still a marvelous place to live — with a favorable tourist/denizen ratio. Nothing is more infuriating for an expatriate than to be taken for a tourist in his own backyard.

"What's the weather like?" everyone asks when they call from Paris or London. Chances are it's fine. (In January the temperature in Nice can reach 20 degrees Centigrade, or 68 Fahrenheit, on a sunny day.) But in spring the question is much more significant. You can make their day by saying it's pouring with rain. Or tell them you're out on the terrace. Or feed them the yin and yang bit: "God, it's a super day; the sea is a marvelous blue and I can see the coast as far as Monte Carlo. Trouble is I'm stuck here in the office." It all depends on the kind of "statement" you want to make. We all need a daily dose of schadenfreude.

Even if it is raining, they know it is much warmer where you are. And that you're sure to be dressed for the part: Informal chic is de rigueur on the Côte d'Azur, save for very formal meetings. (I know one businessman who never wears socks all year round.) You can rub this in when you pick them up at the airport wearing their business suits then shunt them straight off to lunch with a crowd of locals. Yes, it is another climate.

On May Day, everyone gives a little bunch of lilies-of-the-valley to family and friends. May is the month of *grands week-ends* when the French flock down for the *fêtes de mai* — almost every village in the *arrière-pays* has a festival with a "battle of flowers," minutes from the urban blight; the Monaco Grand Prix and the Cannes Film Festival. There is art, music, opera and dance and an abundance of sports and outdoor activities.

THE bad news is crime: Mugging is a way of life. You read of jewelry heists in shops and villas, and a new breed of road pirates who prey on motorists. Car theft is endemic. And the dented fender in the parking lot is routine.

Spring has brought out the usual rash of builders' cranes on the horizon ready to unleash a wave of concrete along the coast. Nights are pierced by the wail of fire trucks, police sirens and the searing buzz of motor bikes.

The old one about visiting the Côte d'Azur for a change of pollution has acquired a new edge in the wake of two environmental catastrophes: a huge oil spill from the tanker that sank in the Gulf of Genoa and a rogue alga *(caulerpa taxifolia)* released in error by the Oceanographic Institute in Monte Carlo, which threatens to suffocate marine life along the coast unless it is destroyed.

And yet, and yet. The sea is still blue (when the summer hordes arrive, it is covered with a shimmering sheen of suntan oil), the sun shines and much of the coast is still beautiful. You can still find tranquility in the perched villages of the hinterland, their roofs a Cubist painting by Braque or Picasso, terraced vineyards set among olives and eucalyptus with pine forests stretching down to the sea.

The sea is still a main attraction: We're seeing the first regattas of the season, and charter boats are emerging from hibernation.

Chartering a yacht for a week or a fortnight can cost about the same as a luxury hotel. You get at least as good food and service along with freedom to move around. And more privacy. Expect to pay 90,000 francs (about $16,000) per week for a 16-meter (50-foot) motor yacht cruising the Western Mediterranean. For a party of six that works out at 15,000 francs per person, including food, drink and all expenses.

"Everybody's rushing for a boat to go on holiday; it's become a big thing now," says Catherine Nicholson, partner of Solidmark in Cannes. "Last year was good and this year's looking good too."

BUT Jim Castle, charter manager at Peter Insull yacht brokers in Antibes, is less sanguine. "We are not getting the bookings — not even the inquiries," he says. "Last year was average; this year is going to be down on that — at least a third — but we expect to see a lot of last-minute stuff.

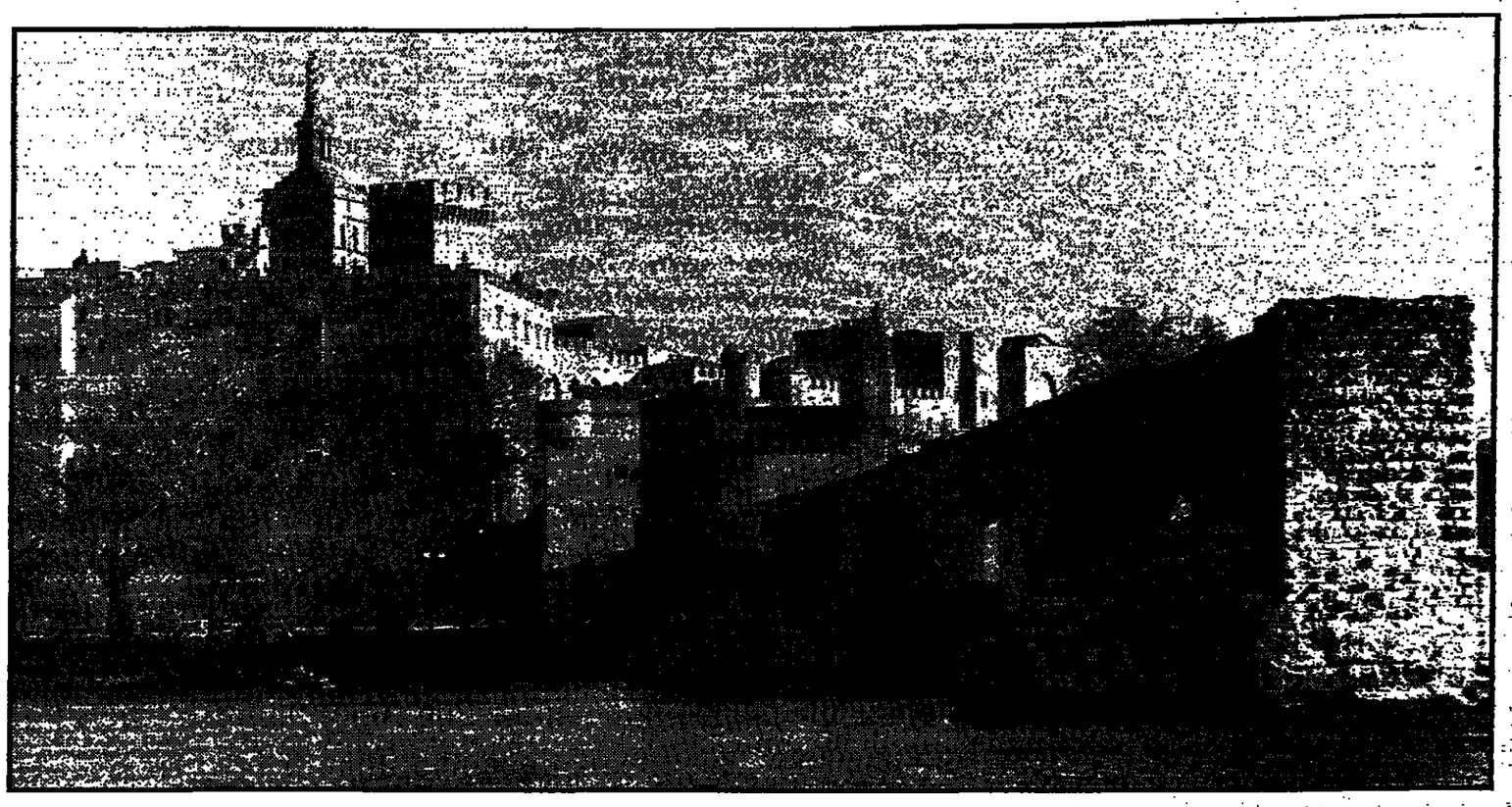
"One problem is that more and more owners are chartering to defray costs. This makes it harder for owner-skippers to survive. And a year like we're going to see isn't going to help them at all. Some will sign a contract at almost any price. We haven't seen that before."

Amusing evidence that millionaires are feeling the pinch was a brouhaha in Saint-Tropez on Easter Monday when several super-yachts weighed anchor in protest over a 10,000-franc-a-month hike in mooring charges. Yachts of 18 to 24 meters now have to pay 954 francs a day for their prime spots against the quay. "A storm in a gin glass," locals say.

The man at the heart of the row is Mayor Alain Spada, who upset the jet set last year by not allowing the resort's discos to stay open after 2 A.M. Spada also angered Brigitte Bardot by banning dogs from Saint-Tropez beaches. The point Spada makes is that Saint-Tropez — as one of the few public ports along the Côte d'Azur — is cheaper than Cannes, Monte Carlo or Antibes. He also hopes to get more movement in and out of the harbor. Some boats are parked stern-in for the entire season. The idea, of course, is to be seen by the beautiful (and not so beautiful) people while sitting on the half-deck, being served aperitifs by a white-gloved steward.

Pundits say that, to be really chic this year, you should anchor out in the bay along with the *nouveau pauvre*. You visit the port by tender, calling your crew on your "mobile" to come and pick you up.

Come to that, you don't really need a yacht. Just buy a tender with Mammon IV painted on the stern and come in and out when you like for nothing. ■



Guillaume Ager/Editing

The famous broken bridge, the patio of the Hôtel Europe, and the Palace of the Popes.

A Gateway to Provence, and the Middle Ages

by Alan Riding

AVIGNON, France — The happenings of 600, 700 and 800 years ago still echo through the narrow cobblestone streets of Avignon but there is no cause for alarm. Avignon is not a mausoleum city designed only for tourists fixated on the past. Today this gateway to Provence is as proud of its food, wine and taste for the good life as it is of its old intellectual and its new theatrical traditions.

And at this time of the year, as spring besieges the city with blossom, there are few better places to feel the sap rising.

Yet the Middle Ages are not to be ignored. From almost anywhere in Avignon, the majestic height of the 14th century Palace of the Popes can be seen rising above tiled roofs and golden stone buildings. Just outside the city's ramparts, the ancient Pont d'Avignon juts into the Rhone. And across the river, the huge Fort de St. André keeps watch. The past is still Avignon's raison d'être: the city is important today because it was a great deal more important 600 years ago.

For one, its bridge is famous not only thanks to a catchy children's song ("Sur le pont d'Avignon, on y danse . . ." and all that). Built by St. Bénézet in the 12th century, it turned the city into a major crossroads — north-south by river, but also east-west between Italy and Spain by land. And when wars made the Vatican unsafe two centuries later, a succession of Popes chose to live in Avignon because of its strategic location. Indeed, the city was bought by Pope Clement VI in 1348 and was only reclaimed by France in 1793. Happily, much of the city has survived. Not so the bridge.

Anyone traveling to Avignon for old song's sake may well be disappointed because only 4 of its original 22 arches are still standing. You can walk half way along what remains to the abandoned Chapel of St. Nicolas. In the daytime it can look a trifle forlorn. At night, magnificently illuminated, it recovers much of its lost glory.

Beyond the island of the Barthelasse, which divides the river, the Tower of Philippe-le-Bel marks the spot, almost 1,000 yards away, where the bridge ended. Built originally of wood, it was replaced in the 13th century by a stone construction, perfect for pedestrians, horses and narrow coaches, it seems, but not strong enough to withstand the flood waters of the Rhone. By the 17th century, efforts to repair the Pont d'Avignon were abandoned and other bridges took its place. But the dancing went on.

From the 12th century to this day, it seems, Avignon has always been a lively city. Several of its Popes-in-residence dedicated unseemly time to earthly pursuits. And, in later years, the city continued to attract writers, painters and sculptors galore. With the French Revolution, it lost its special status as a papal enclave. But since 1947, when its annual theater festival began, Avignon has once again become a center of art, culture and tourism.

Today the city sprawls far beyond the 14th century ramparts that long defined its limits. But except for crossing the river to Villeneuve-lès-Avignon to visit the Tower of Philippe-le-Bel, the Fort of St. André and an old monastery, there is no reason to wander far outside the city walls.

Avignon's high street (first called Cours Jean-Jaurès and then Rue de la République) leads from the railroad station past a pleasant park to Place de l'Horloge, and most hotels, restaurants, churches and museums are within a 10-minute walk. A day suffices to see its main attractions. From Avignon, many travelers then visit the Côtes du Rhône wine district and nearby Provençal cities.

No one should be permitted to leave Avignon before inspecting the Palace of the Popes, a vast building that seems to symbolize papal might even more than the Vatican. Clement V first brought the Holy See to Avignon in 1309, but construction of the palace only began in 1334 under Benedict XII, continuing over the next 20 years under his two successors. Finally, in 1376, Gregory XI, the last of seven French Popes, returned to Rome. But French cardinals in Avignon elected two more Popes of their own and it was not until 1417 that the resulting "Great Schism" ended with Rome's supremacy.

In its day, the Palace of the Popes was dressed in finery, so its stark stone walls give a false impression of austerity today. But frescoes of garden and hunting scenes and hand-painted tiles showing flowers and animals in the bedroom and the study of the popes do suggest how the entire building once looked. In two other rooms, frescoes attributed to the Italian master Matteo Giovanetti also survive. Elsewhere the walls are bare. What remains is the breathtaking scale of the venture. The Banquet Hall, with its stunning pointed barrel vault of timber, is 135 long and 30 feet wide (about 40 by 9 meters). The Great Chapel, 166 feet long, 45 feet wide and 57 feet high, leads to a balcony under which crowds would gather to learn the name of new Popes.

To one side of the palace is the Cathedral of Notre Dame des Dons, built in the 12th century and extensively altered in the 15th century. Its structure, though, remains Early Gothic and its interior has the charm of being simple. At the other end of the Place du Palais, overlooking the Rhone and beyond, stands another palace built early in the 14th century to house the Archbishop of Avignon. Today it is the Musée du Petit Palais, a museum with a splendid collection of Italian-school religious paintings from the 13th through the 16th centuries, with pride of place going to Botticelli's "Virgin and Child."

The heart of Avignon is Place de l'Horloge, lined on one side by the Town Hall and the Opéra d'Avignon, both Neoclassical 19th century buildings, and on the other side by restaurants that do not await the first crocuses to take their chairs and tables outside. An ancient working carousel is a fixture of the square, as are musicians who perform with a hopeful hat at their feet. The food in these restaurants is not memorable but it is worth the price of a salad and a beer just to watch the mingling of locals and tourists.

AVIGNON'S restaurants, of which there are dozens, follow the useful French practice of offering menus at different prices, with a choice of different dishes on each menu. Probably the city's best restaurant is, alas, one of its most expensive: At Hiély you can choose between menus for $38, $58 and $76 per head without wine. The food is classic French cuisine, with an occasional nod to lamb, rabbit and tripe à la Provençale.

Chez Brunel and Christian Etienne are also highly recommended, although again favoring traditional French dishes over Provençal specialities. Le Port de Barques, though, offers superb fish on menus costing $26 or $32 per person, while Férigoulo has a simple but tasty menu for only $11.

Hotels for all pocketbooks can also be found, although the Hôtel Europe, where Napoléon once stayed, is probably the jewel. It has a good restaurant, the Vieille Fontaine, and a shaded patio for afternoon tea. The Hôtel La Mirande, with just 19 rooms, is no less Old Avignon, hidden in tiny streets under the shadow of the Palace of the Popes. Both range from from $150 to $300 a night.

But many cheaper hotels are no less charming. The Hôtel Mignon, on Rue Joseph-Vernet, is many people's favorite, with rooms in the range of $40 per night.

The climax of Avignon's season comes with the Theater Festival, when for three weeks or so the city dominates France's cultural life. This year's festival will be held from July 9 to Aug. 2 and should offer 150 performances of 30 different spectacles in 15 locations. As in the past, the festival will also be accompanied by what is known simply as Avignon Off, an unofficial program of more experimental and avant-garde theatrical events. Together the two festivals usually draw between 120,000 and 130,000 visitors.

Both before and after, though, there are many cultural activities.

The Opéra d'Avignon has a year-round program of operas, concerts and recitals. A Baroque music festival continues through April 28 and, throughout the summer, the cities of Provence — Orange, Nîmes, Cannes, Aix-en-Provence and others — all compete with festivals of their own.

Avignon's location is of course an excellent reason to use it as a base, either to visit these other towns (which are just as worth seeing outside festival time) or to go tasting in the wonderful wine country of the Côtes du Rhône Méridionales, starting with Châteauneuf-du-Pape immediately to the north.

Avignon, though, should have the last word — and it does. After visiting the city, it is essential to look at it one more time from afar, to take in the spires of its cathedral and churches and the huge Gothic facade of the Palace of the Popes.

For centuries, looming over the surrounding countryside, they guided travelers. Today they continue to proclaim Avignon's great pride in its place in history. ■

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TRAVELER'S CHOICE

Fast German Trains

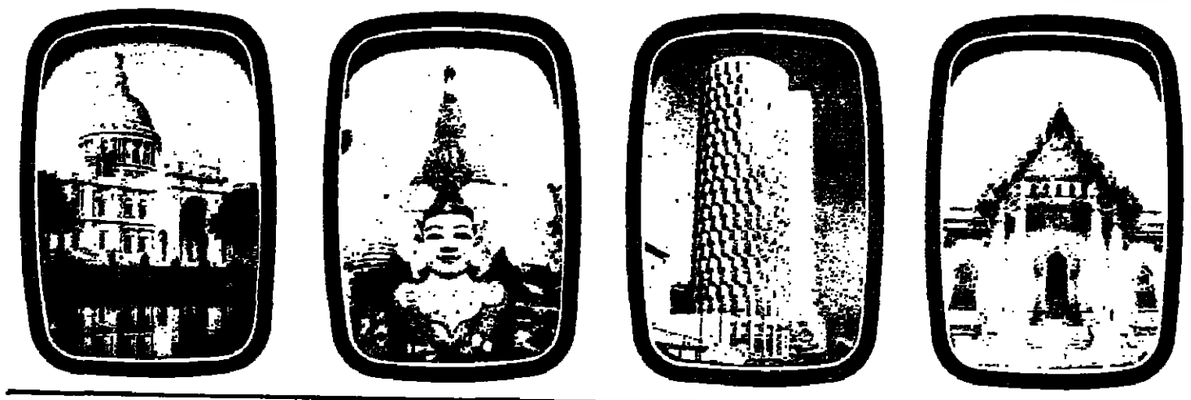
■ New high-speed trains of the German Bundesbahn are to begin operation between Hamburg and Munich on June 2, with 25 new trains going into service in the first stage of a major modernization program. The trains will travel at speeds of up to 265 kilometers (165 miles) an hour and cut travel times by as much as 30 percent in the initial stage. On the Hamburg to Munich run, the trains will make stops in Hannover, Göttingen, Kassel, Fulda, Frankfurt, Mannheim, Stuttgart, Ulm and Augsburg. Travel time will be 7 hours and 11 minutes.

Jazz in New Orleans

■ The New Orleans Jazz and Heritage Festival, April 26 to May 5, has become a major venue for about 3,000 musicians since it began in 1969. Although almost every style of music is represented on the 10 stages in the Fairgrounds Racetrack, the main focus is on jazz. The evening concerts feature such names as Miles Davis, B. B. King and Wynton Marsalis. Stands of traditional Louisiana and Cajun food, plus various crafts stands account for the heritage side of the festival. The Brussels-based Art & Voyages agency runs a tour April 23-29 focusing on the event, for 58,310 Belgian francs (about $1,700). (Information: Joyce Lawrence, Arts and Voyages, Rue Haute 22-24, 1000 Brussels.)

Swiss Home for Holmes

■ Beginning May 5 Baker Street Irregulars visiting Switzerland will have a second version of Sherlock Holmes's Baker Street digs to visit. The new one is a room in the small museum in Meiringen, near Reichenbach Falls, where Sir Arthur Conan Doyle tried (unsuccessfully) to have Holmes disappear in a fight with Moriarty. The room has been done by the architects Sylvia and John Reid to conform to information in the Holmes stories and in the Sidney Paget illustrations for them. The other Holmes site was set up for an exhibition in 1951 in the castle of Lucens, north of Lake Geneva, by the author's son, Adrian, and the theatrical designer Michael Weight. *(Mavis Guinard)*



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TRAVEL

THE FREQUENT TRAVELER

State-of-the-Art Bargains, Part 2

by Roger Collis

FOR most business travelers what counts is choice, convenience and comfort at a competitive price. But state-of-the-art travel is knowing how to cut corners in style.

Here's the second part of a guide (the first part appeared in the IHT April 5) to help you stay ahead of the game:

● FREQUENT FLIER PROGRAMS: Bonus points accumulate rapidly (you even get points for signing up). Use awards for free holiday trips and upgrades to first class when on business.

While most frequent flier programs are run by U.S. airlines for residents of North America, anybody can play the game. All you need is a U.S. mailing address — although a few programs (such as American, Pan Am and Northwest) are marketed to non-U.S. residents.

The snag is that a program often requires you to purchase tickets in the United States to earn mileage and redeem awards from there. The same applies to foreign airlines that are partners in U.S. programs.

Consider joining the Frequent Flyer Club, which helps people living outside the United States to participate in airline programs. For annual dues of $150 you get a U.S. mailing address; help with enrollment, award redemption and ticketing; a monthly newsletter and awards status with up to five different programs. Frequent Flyer Club, 4715-C Town Center Drive, Colorado Springs, CO 80916 (tel: 719-597 8889). Or in Europe call Dennis Hannon at the International Airline Passengers Association (London: 81-681 6555).

● FREQUENT STAYER PROGRAMS: Many hotel chains have followed the examples of airlines with their own programs for rewarding loyal customers. Awards range from room upgrades and a double for the price of a single, to free accommodation and airline tickets.

● ROUND-THE-WORLD FARES: If you are traveling at least halfway around the world in either direction, consider an RTW ticket, which can save you up to 40 percent on first class, business or the full economy fare. There are stricter conditions than for normal round-trips. You must travel in a continuous direction with no backtracking and you are not allowed to stop over more than once at any place. In most cases you must make at least three stopovers, book the first sector 14 days ahead and not return home in less than 14 days. Most RTW tickets are valid for a year. However, except for the first leg, you can change times of flights (though not carriers) as often as you wish. You can usually change your routing for $50 per flight coupon.

There are scores of prices, routes and airline combinations. For example, you can travel: London-New York-Los Angeles-Honolulu-Auckland-Sydney-Bangkok-London for £1,868 (about $3,325) in business class. Or London-Delhi-Bangkok-Sydney-Honolulu-Vancouver-London for £990 in economy.

Join frequent flier programs, try flying around the world, and never pay the rack rate at hotels.

● AIR PASSES: All the major U.S. and Canadian carriers offer air passes on their domestic networks that can save you up to 70 percent of coach (economy) fares.

North American air passes are only sold to overseas visitors possessing a round-trip ticket on scheduled flights and must be bought before leaving home. They normally come as coupons — one for each flight. Prices are much the same. Three coupons will cost you about $300. Expect to pay $35 to $50 for each extra coupon (you can usually buy up to eight or 10). You're likely to get best value by flying long distances.

For short flights, consider a Visit USA ticket, which you can use either by itself or in combination with an air pass. VUSA tickets are the same as normal coach but around 30 percent less expensive. You can change flights, even carriers. Like air passes, VUSA tickets are available only to nonresidents. But you can buy them in North America seven days in advance.

Air passes are also a good buy when visiting Australia, New Zealand, India, Argentina and Brazil. Air New Zealand's Freedom Pass costs 395 New Zealand dollars (about $230) for 4 coupons (495 New Zealand dollars if you enter the country on any other airline); Australian Airlines has passes covering all the major cities in Australia. A round-trip between Sydney, Canberra and Melbourne will cost 330 Australian dollars (about $260). In Brazil, Varig offers a five-coupon pass (valid 21 days) for $440. You can buy up to four additional coupons for $100 each.

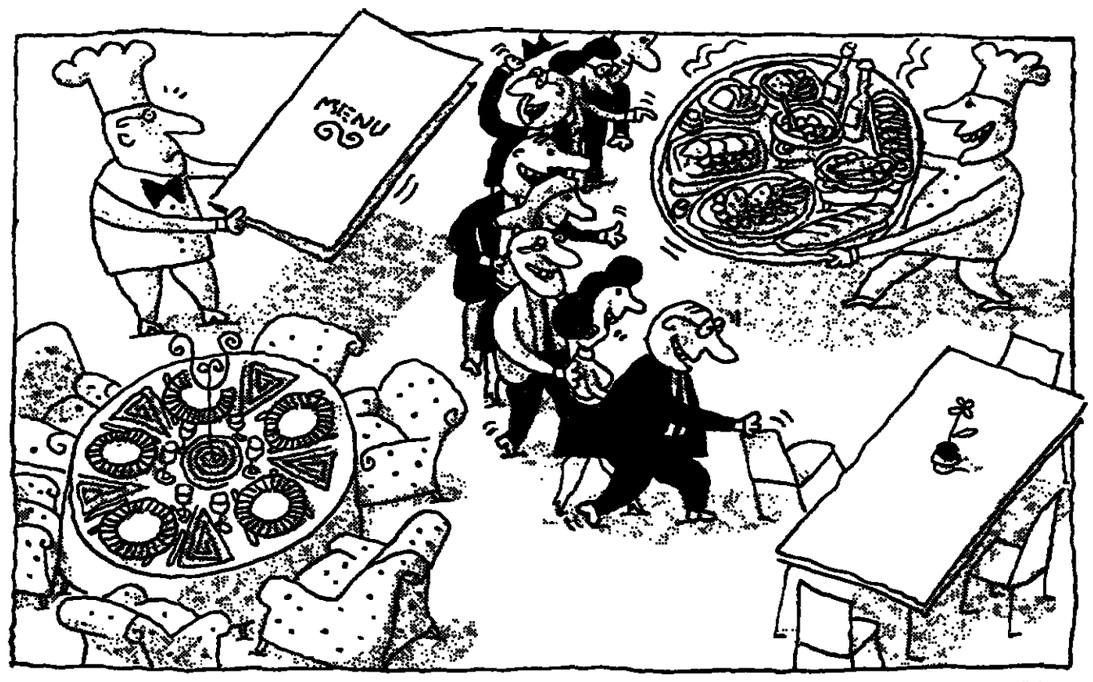
● HOTEL RATES: "It's the mug who pays full whack at a hotel these days," says Michael Lancaster, chairman of Phoenix Travel in London. Everyone should be able to save 10 percent, and sometimes as much as 50 percent off the "rack rate," or walk-in rate at most hotels, depending on where you are and time of year. Most business hotels offer discounts of 50 percent at weekends.

A good business travel agent should be able to get you the "corporate rate" — 10 to 30 percent off the rack-rate at hotels with which they have a volume discount arrangement.

Another option is to book through a specialist hotel broker such as Expotel or Room Centre — both based in London — which offer corporate rates at hundreds of hotels throughout the world.

● CAR RENTALS: Savvy travelers never pay the walk-in rate for car rentals. The best deals are those that you book in advance for rental abroad. Hertz has "Europe on Wheels," "Affordable Europe," "Affordable USA" and "Affordable World," Avis has "Super Value" and Europcar has "Super Drive," which have much the same prices and conditions. None of them are discountable, but you can save up to 50 percent on regular rates. Pre-payment with a travel agent can get you a guaranteed rate in your own currency.

Renting from a big-name firm inside the airport may be convenient, but it can cost you up to 50 percent more than renting from a city office or a smaller "off-airport" concern a short ride away by courtesy bus. It's best to look for "bundled" rates that include unlimited mileage and no hidden extras (although tax is usually quoted separately). Some of the best deals are airline fly-drive packages, which can save you 50 percent or more on the regular rental rate. ■



Nicolas Ascin

A Cautionary Tale of Two Bistros

PATRICIA WELLS

PARIS — The formula was wonderful: warming bowls of soup for everyone, a choice of four or five first and main courses, dependable vins de pays, and best of all, that great sound that flows spontaneously through a room when strangers sit elbow-to-elbow having a great time with food and drink.

The price was right, and if the blanquette was a little stringy, the tarte maison a bit bland, you could always revel in the steaming bowl of mussels designed for eating with your fingers, the crisp baguettes, and the thought that you were taking part in a veritable gastronomic bargain.

That was **Chez Toutoune**, a crowded Left Bank bistro where Colette Dejean managed to fill the dining room day after day with solid food and good times. The price of the single menu rose, naturally, over the years, from a heartwarming 78 francs in the early 1980s to the current 169 francs (about $30).

We returned the other evening to the new Toutoune, the one with pompous upholstered chairs, bad-taste modern china, and an extended à la carte menu in addition to the fixed-price one. You don't sit elbow-to-elbow anymore, and that great cacophony is gone. Now diners walk in, sit down, and walk out again, having taken a look and decided "none of this for me."

At a time when everyone else is paring down, simplifying, trying to hold prices in check, Toutoune has gone against the tide. And it's too bad.

Some of the food was still all right: a perfectly fresh salmon, that dependable wine list, soothing portions of artichauts à la barigoule. But I winced when my quail arrived, nouvelle cuisine style, plopped on top of a mysterious vegetable puree. And I can't see why people would keep coming back to pay 75 francs for a skimpy platter of six overcooked green asparagus.

A good part of the reason for the change is that within the last year Toutoune's longtime chef, Jean-Louis Huclin, and longtime waiter, Pascal Molto, went off on their own. And that's where the crowds are now.

The duo took over **L'Oeillade**, a Left Bank bistro that had seen better days, and now they are playing to packed houses day and night. The place has all the things we hate about Left Bank bistros: Ventilation is nonexistent, everyone smokes, and even if you reserve a table you may have to cool your heels on the sidewalk for an hour.

But I have to say, the food the other evening was wonderful. It had that spontaneity, energy and care that comes only when the cook is in love with what he's doing.

THEY have kept the old Toutoune formula, with a 130-franc menu that offers a changing daily choice of about 10 first and second courses as well as dessert. You can tell from the first bite, from looking around at the mouth-watering dishes of your neighbors, from the selection of menu items themselves, that this is food prepared with a certain measure of care, attention, feeling, and generosity.

Huclin's meaty terrine — passed from table to table — is well-seasoned, moist, fresh and fragrant. The bread is crusty and fresh. With the brandade de morue he has succeeded where so many fail, creating a satisfying dish that's light and not overly rich. The brandade is slipped under the salamander ever so briefly, offering your palate a rich contrast of textures, both creamy smooth and crunchy.

From start to finish — a simple salade de mesclun topped with fresh baby green asparagus, to the subtle and simple poulet roti served with the cooking juices and paired with soothing potato puree — L'Oeillade offers the sort of food most of us only dream of eating twice each day: salade parisienne à la queue de boeuf, rouget grillé, coq au vin du Beaujolais, mousse au chocolat, la pomme caramelisée à la crème anglaise.

My only complaint is that the food lacks attentive seasoning: a light touch of salt and pepper at just the right moment can perform miracles. The owners promise to soon improve the ventilation, and spiff up the dowdy walls. Otherwise, go and enjoy, but be sure to reserve, for you'll find plenty of competition.

Chez Toutoune, 5 Rue de Pontoise, 75005 Paris; tel: 43.26.56.81. Closed Sunday and at lunch Monday. Menu 169 francs. A la carte, about 225 francs, not including wine.

Restaurant L'Oeillade, 10 Rue de Saint-Simon, 75007 Paris; tel: 42.22.01.60. Closed Saturday lunch, Sunday, and holidays. Credit card: Visa. Menu 130 francs, not including wine. ■

Sabang's Easy Life Still Evokes the Past

by Michael Richardson

SABANG, Indonesia — At dusk, as the sun dips behind the western arm of We Island, the dominant sounds in this port are the lapping of seawater against the rusting cast-iron legs of a pier that skirts the shore and the chatter of Indonesian fishermen and strollers.

Despite a magnificent deep-water harbor and a location at the entrance to the Strait of Malacca — one of the busiest international sea lanes in the world — Sabang, the island's main town, has sunk into somnolence.

It wasn't always this way. Thio Phin Sun, the portly and genial proprietor of a Chinese restaurant not far from the waterfront, arrived from China in 1923 with his parents. They had emigrated to join a relative who established a successful business supplying tropical hardwood from the island's forests.

Thio has photographs of Sabang as it was under Dutch colonial rule before the Japanese occupation in World War II and Indonesia's independence in 1945. Pinned to the wall near the table where he does his nightly accounts is a fading black and white panorama of the harbor in 1914. It shows more than a dozen passenger liners and freighters anchored offshore or tied to the pier.

As steamers replaced sailing ships in the late 19th century, the Dutch decided to develop Sabang, then only a fishing village. They brought coal from mines in Sumatra and stored it in rows of tin-roofed warehouses that still line the waterfront.

A drydock and an oil storage depot were built. Fresh water was piped from a lake in the mountains to supply the ships and the Dutch facilities in the new town. At one point in the early decades of the 20th century, Sabang was a more important port than Singapore, then under British rule. The transition from steam to diesel power ended that.

Nonetheless, Japanese military forces quickly entrenched themselves on We after overrunning Singapore in 1942. They were only dislodged at the end of the war. Derelict concrete bunkers and gun emplacements dug into the sides of cliffs and rocky headlands are the only remnants.

War and foreign occupation seem far removed from the tranquil and unhurried life on We today. Fishing and coconut and clove plantations provide a subsistence livelihood for many of the 20,000 people on the 150-square-kilometer (58-square-mile) island.

"Life is easy here," said Ismet Harun, who sailed around the world as a merchant seaman for 10 years before coming home. He has a small motorized fishing boat. "I can earn enough money working as a tourist guide or as a fisherman," he said.

Since the Gulf crisis, a daily ferry arriving from Sumatra has brought only a trickle of tourists, mainly backpackers content to stay with villagers or in several guest houses in Sabang. There are no hotels, and the nearest thing to nightlife, apart from Thin's restaurant, are a couple of movie theaters.

The island experienced a second promising burst of activity after 1970, when the Indonesian government gave Sabang tax-exempt status as a free port. But in 1986, alarmed at the growth of smuggling to and from the island and anxious to develop Batam, near Singapore, as Indonesia's principal free trade zone, the central government in Jakarta withdrew Sabang's special status. Since then, the island's population has declined as people left in search of work.

Fishing, a newly established rattan cooperative and tourism seem to offer the best hope of future employment on the island. The crystal clear waters and coral reefs teeming with colorful fish are a natural magnet for tourists. Sadly, however, illegal dynamite fishing is slowly destroying some of the best coral, including sections of the splendid undersea garden off Rubiah Island, which has been designated a special nature reserve.

Villagers and officials blame unscrupulous fishermen from Sumatra, who they say operate at night and use fast boats to carry their loads of stunned fish away. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Kunstforum (tel: 34.22.96). To June 23: Retrospective of Oskar Kokoschka's oil paintings, from international collections.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 507.84.72). To May 12: A documentary exhibition in celebration of King Baudouin traces forty years of Belgian history. Includes paintings, photographs, audiovisual installations, objects and a festival of Belgian films at the Cinematheque Royale de Belgique.

ENGLAND

London

Design Museum (tel: 403.6933). To May 19: Retrospective of American industrial designer Raymond Loewy whose designs include the Lucky Strike cigarette pack and the Studebaker car.

English National Opera (tel: 836.0111). Mozart's "Don Giovanni," Jerzy Maksymiuk (through April 27) and James Holmes (from April 30), conductors; Jonathan Miller, director; performances through May 15. April 23, 25, 27, 30, May 3, 11, 15.

Royal Festival Hall, South Bank Centre (tel: 928.3002). Concert to celebrate Sir Yehudi Menuhin's 75th birthday on April 22. Program includes pieces by Bach, Beethoven and Shchedrin and features Menuhin as soloist and conductor. To April 21: "Shocks to the System," politically influenced works produced over the last 20 years by 37 British artists.

Special Photographers Company (tel: 221.3489). To April 28: In commemoration of the 10th anniversary of Bob Marley's death, an exhibition of photographs, record covers, rare posters and other memorabilia, from the Marley Museum in Jamaica.

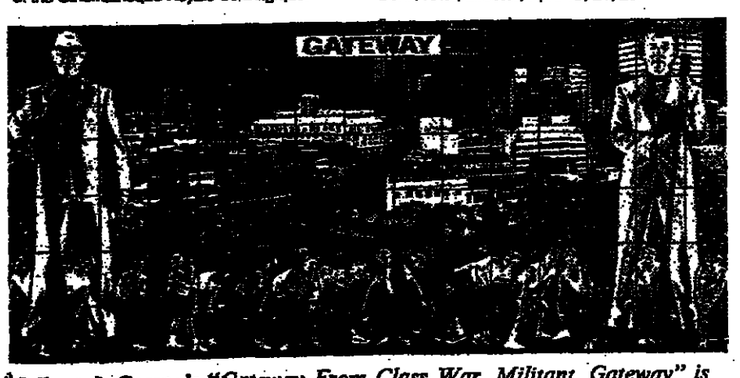
Oxford

Ashmolean Museum (tel: 278.000). To April 28: Dante Gabriel Rossetti's mid-19th century portraits of his favorite model. To May 5: Italian early Renaissance drawings by Leonardo da Vinci, Pietro Perugino, Vittore Carpaccio, the young Raphael and others.

FRANCE

Nice

Opéra (tel: 93.85.67.31). New production of Mozart's "Il Re Pastore," Uri Segal, conductor; Denis Krief, director; April 19, 21, 23.



Gilbert & George's "Gateway From Class War, Militant, Gateway" is shown in the exhibition "Metropolis" at the Martin-Gropius-Bau, Berlin.

Paris

Châtelet (tel: 42.33.00.00). Paul Dukas's "Ariane et Barbe-Bleue," Eliahu Inbal, conductor; Ruth Berghaus, director; April 22 (premiere), 25, 27, 30.

Musée des Arts de la Mode (tel: 42.60.32.14). To Sept. 9: Fashion photographs and portraits, taken between 1930 and 1960, by Horst P. Horst. Includes protraits of Marlene Dietrich, Coco Chanel, Gertrude Stein and Salvador Dali.

Musée d'Orsay (tel: 40.49.48.14). To May 27: Architectural models of French synagogues built between 1791 and 1914. To June 2: Civil War photographs by Georges Barnard (1819-1902). To July 7: 50 circus posters including works by Chéret, a master of color posters.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 25.48.60). To April 28: "From Expressionism to Resistance: Art in Germany 1909-1936, From the Marvin and Janet Fishman Collection." To July 21: 70 international artists take part in "Metropolis," a Contemporary art exhibition with a distinctive urban context. The focus is the artistic spirit and practice of the 90s.

Cologne

Oper der Stadt (tel: 221.84.00). Donizetti's "L'Elisir d'Amore," April 19, 24. Wagner's "Ring of the Nibelung," Hans Wallat, conductor; "Siegfried," April 21; "The Twilight of the Gods," April 28. Tanz-Forum performs Prokofiev's ballet "Romeo and Juliet," choreographed by Jochen Ulrich; April 26.

Frankfurt

Schirn Kunsthalle (tel: 29.98.82). To June 9: "From Lucas Cranach to Caspar David Friedrich:" German paintings from the collection of the Hermitage Museum in Leningrad.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To April 28: "Settecento Lombardo: Masters and Apprentices from 1680 to 1780." More than 500 works including paintings by Crespi, Ricci and Borroni, and sculptures and engravings by Calegari and Sattiero.

Rivoli

Castello di Rivoli (tel: 958.72.56). To May 31: "Art & Art." The corelation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

JAPAN

Osaka

Idemitsu Museum of Arts (tel: 245.8611). To June 2: "Art in the Orient." 100 pieces of painted pottery, silver, bronze, glass, gold and lacquer ware from Mesopotamia.

Tokyo

National Museum of Western Art (tel: 3828.5131). To May 19: 80 drawings and prints by Dürer, Holbein, Kubin, Schiele and other European masters from the Albertina in Vienna.

SPAIN

Madrid

Centro de Arte Reina Sofia (tel: 467.50.62). To May 6: More than 100 paintings and 12 painted bronze sculptures in the first retrospective of the German post-war artist Markus Lopertz.

Fundación Juan March (tel: 435.42.40). To April 28: "Picasso: Portraits of Jacqueline." 112 paintings, sculptures and prints inspired by and dedicated to Picasso's last wife.

UNITED STATES

New York

Whitney Museum of American Art, Madison Ave. at 75th Street (tel: 570.3633). To June 16: Biennial exhibition of Contemporary American art. Features 100 artists working in a variety of styles and media including painting, sculpture, video, film, photography and others.

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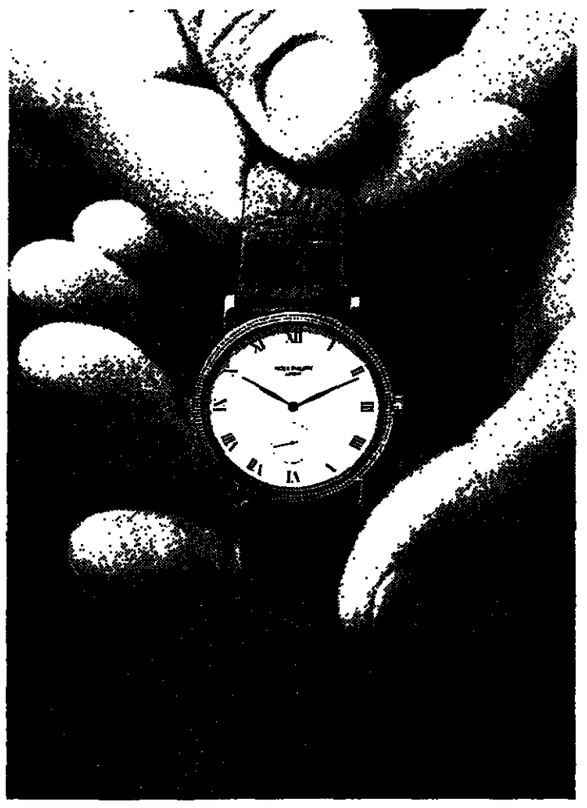

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 145

Albertsons s, AllegCp, AlinCapMtg, AmHeritLf, AmSouBcp, AutoData, Avon 2pf, BardCR, BarnettBk pf, Baxter, Baxter pfA, Beckmaninx, Biocrft, CIGNA Cp, CML Gp, CSX Cp, CampSoup, CapitHld, CarterWall, CedarFair, CenLaElec, ChBnk adj pf, ChileFd, Colo Palm, CwE 287pf, ComTelChile n, CntrCrd pf, Donnelley, DukeP pfG, EmersonEl, EnglhrdCp, FedNtlMtg, FedPapBd, FedPap 287p, FstCbl adj p, FstChi adj p, FstFidBc, FtFidBc pfB, FstVaBks, FirstarCp, FrnklnRsc, GEICO, GoGulf, GreyhndD, Greyland pf, HewlettPk, InterReg, IntMultfds, IntlPaper, IntrsPw pr, Kennmtl, Keycorp, KimbClark, LaffeAmer n, Luxottica, Lyondell, MFS Spcl n, ManufH pf, Manville pf, Masco, MasMut Inv, MassmtPri, Mattel Inc, Medtrust, Mellon 199p, MerilLyn, MetropFn, MetropFn pf, MexicoFd, MidAWaste, Millipore, MolecrBiosy, Monsanto s, MorganKeg, MorgnSt, NIPSCO, NtAust rt, NtlCity pf, NiMo 772pf, Nucor, NovnCal, OhEd 736pf, OrionCap, OrionCa pf, OrionCa adj, OrionCa pf, OwensCng, PSI 420pf, PaineWeb pf, PennCtrl, PhEl 430pf, PhEl 787pf, PatomEl, ProsCorp, PutnamMIT, QMS Inc, QuestVolCap, RaymdJames, RJamF wt, ReadrDig, Reebok, SallieM adj, SalomonInc, SeaCntLd pf, Seagrams, SearsRoeb, Shoneys, Showboat, SmithBchm, SmithBch eq n, SouindGE, StorageTch, StratusCptr, SymblTch, Tektronix, Templint, TexasInst, ThomAdvsry, Tiffany, TRan pf, TolEd 281pf, TolEd 228pf, Tosco, TransHld n, Tribune, USX-USS, UniFi, Union Corp, UnPacCp, UnPlastr, US Surg s, UnivFd, UnvHlthRlT, USLIFE Inc, ValeroEnr, VestStor n, Vornado Inc, WalCptSv s, WatkinJhn, WellsFargo, WeissF adj n, WstgGasRs n, WiscPubSv, Wrigley, Xerox Cp

NEW LOWS 4

CareerCom, DianaCp, USX Mar, WeanU pfA

AMEX Highs-Lows

NEW HIGHS 46

AllouHlth, AmReliance, AmTr-ahp un, AmTr-dd s, AmTr-ge prm, AmTr-hwp prm, AmTr-s prm, AmTr-sun, AmTr-imp prm, AmTr-xrx prm, Angeles, Angeles un, BarrLab, BergstrmCap, BlairCorp, CalBay, CondeaWnsB, CondeWineA, CarnivlCru, ChartPwr, DRCA Med, FstRepBcp, Hasbro, Hasbr wt, HlthCoscpt n, Holcomtg, IntMur wt, KirbyCp, Landauer, Leiner, MagmaCor wt, MagmaCopp, MerchantGp, NthbayFin, PGE 257pW, PallCp s, Raven, RelianEl pf, ResidMtg, SJW, TasteBkng, TolEd 832pf, TubosMex, US Fltrs, Viacom s, ViacmB n

NEW LOWS 3

Kerkhoff, MovTobra n, NHJ Nets

For investment information
read THE MONEY REPORT
every Saturday in the IHT

WALL STREET WATCH

The Dow Above 3,000 Predicts Economic Health

By Floyd Norris
New York Times Service

NEW YORK — When the Dow Jones industrial average closed above 3,000 for the first time Wednesday, it marked another milestone in a bull market that has seen stocks around the world rise sharply since last fall, when concerns peaked over the Iraqi invasion of Kuwait and higher oil prices.

Propelled by lower interest rates and by expectations that the recession will end soon, the Dow gained 17.58 points, on strong volume of 246.9 million shares, and closed at 3,004.46. It has risen 27 percent since Oct. 11.

With the notable exception of Germany, central banks in most major countries have been lowering interest rates. In Britain and the United States, they have sought to end recessions; in other countries, they are trying to avoid downturns.

The Dow, however, has been a lagging stock market indicator this year.

"Lower interest rates boost stock prices," said Edward Kerschner, the chief investment strategist at PaineWebber Inc. He called that strategy "the big ease," and added, "It is fundamentally bullish."

Mr. Kerschner said he thought the Dow would rise to at least 3,150 by the end of this year.

A sharp rise in stock prices usually provides an indication that economic growth will increase, and the Dow's rise since October has been viewed by many as an indication that the recession will end soon — even though the evidence that economic activity has bottomed out is fragmentary, at best.

Whatever its status as a leading economic indicator, the Dow this year has been something of a lagging stock market indicator. The broader stock market, as measured by the Standard & Poor's 500-stock index, has been reaching highs since February, and the Nasdaq composite average of thousands of over-the-counter stocks has gained 57 percent since the October low.

"It's a little belated," said Robert Farrell, the chief market analyst at Merrill Lynch & Co. "The Dow is finally catching up."

AT THE New York Stock Exchange on Wednesday, the closing bell at 4 P.M. was greeted with cheering and some throwing of paper, but the reaction was much more restrained than at some previous celebrations of new highs, exchange officials said.

Even without the Dow topping 3,000, individual investors have been flocking back into the market through direct purchases of stocks and investments in mutual funds.

"We're looking at double to triple the level of new sales we saw last fall," said Michael Hines, a vice president of Fidelity Investments, the largest U.S. mutual-fund group.

Institutional investors have also been eager buyers, investing cash they had held back from the market in late 1990, amid worries over war and recession. Most money managers are judged on how well they do compared with the stock market, and those who were not fully invested have scrambled to catch up.

The Dow's assault on 3,000 succeeded on its third try. The first came in July, before the Iraqi invasion of Kuwait, when the average twice closed daily sessions at 2,999.75. Then, last month, the Dow briefly topped 3,000 during trading, but again fell back by the close.

The difficulty the Dow experienced in exceeding 3,000 inevitably brought back memories of the average's long and difficult effort to climb over 1,000. It took nearly 17 years, from early 1966 when the Dow first touched 1,000 to late 1982 when it finally crossed that barrier.

On the other hand, in 1987 the Dow moved through 2,000 with barely a moment's notice, and within eight months it had topped 2,700, only to collapse to below 2,000 in October.

Although the Dow ended Wednesday less than 5 points above

See DOW, Page 12

Waiting for the Bundesbank

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank left its leading interest rates unchanged on Thursday, keeping markets in suspense about how nervous it might be about inflation, the weaker Deutsche mark and the costs of reunification.

An increase in rates would strengthen the central bank's hand on all of these fronts, but economists said that it is likely to move with caution because any sharp move might also jolt an economy that is already slowing and strained by the absorption of eastern Germany.

German stocks were hit by a forecast of lower earnings and share prices. Page 13.

"The Bundesbank may prefer to keep its major weapons ready in order to keep the markets guessing but hold off for several months or more," said Reiner Back, an economist with Deutsche Bank.

At the same time, analysts said that the Bundesbank is unlikely to listen seriously to the hopes voiced this week by Treasury Secretary Nicholas F. Brady of the United States that major nations do more to stimulate their economies.

U.S. and European officials have often said in recent months that they hope Germany will lower rates and allow others more room for maneuver. This could well be a major topic at the G-7 meeting in Washington later this month.

But most economists doubted that the Bundesbank is likely to start steering rates downward until next year at the earliest.

"There is no possibility at all to lower rates," said Nigel Rendell, economist with James Capel & Co. in London. "The German economy is still relatively strong and the aim is to keep policy tight through the second half of the year when inflation is likely to pick up."

The Bundesbank is faced with a range of factors that defy easy prediction and call for caution.

First of all, the credibility of its major barometers for monetary stability, such as money-supply figures, has become much more difficult to interpret.

"It is getting hard to know whether money-supply growth still can be taken at all as an indicator with productivity in eastern Germany so difficult to judge," said Ulrich Hombrecher, economist at Westdeutsche Landesbank in Düsseldorf.

Inflation in western Germany, normally the Bundesbank's greatest single concern, also may provide surprises, since a weaker mark could raise the costs of imports. Already, inflation is expected to rise to nearly 4 percent this year from last year's 2.7 percent.

The western German economy is expected to slow to a growth rate of 2.5 percent this year, from last year's 4.6 percent. As a result, the Bundesbank will have to move gingerly to avoid tipping the economy into a serious slowdown.

With all these uncertainties, the Bundesbank is expected to fine-tune the market with moves such as the adjustment of the rate on one-month repurchase tenders. That rate, which was raised slightly last week, might also be used as a signal that the Bundesbank may see a need to tighten but wants to stop short of raising its leading rates.

Some analysts believe that the Bundesbank may may be holding off major action on rates to give other central banks the chance to lower their own.

"The Bundesbank may be giving a chance for other states in the European Monetary System, especially France, to lower their own rates," said Brendan Brown, economist with Mitsubishi Finance International.

BNP Profit Plunges 53%

Europe's No. 2 Bank Stuns French Market

Compiled by Our Staff From Dispatches

PARIS — Europe's second-largest bank, Banque Nationale de Paris, became the latest victim of a slowing economy on Thursday when it announced that its net profit had plummeted by more than half in 1990.

The bank shocked markets by reporting net attributable profit of 1.62 billion francs ($287.2 million), down 53 percent from 3.41 billion francs in 1989. The figure was nearly a billion francs below most analysts' estimates.

BNP further stunned the Bourse by slashing its dividend to 7.80 francs from 21.60. Analysts had expected the state-owned French bank to at least leave its dividend unchanged.

In response, traders dumped BNP stock and took profits on other shares, sending the whole market down. BNP's nonvoting investment certificates lost 40.40 francs, closing at 240.50. The CAC-40 index fell 13.71 points, or 0.75 percent, to 1,815.74.

In line with stock market rules, trading in the certificates was halted for half an hour when they fell 10 percent.

The bank said that its results were due in part to an "unfavorable banking climate." French banks have been hit by a rise in the cost of funds, the economic slowdown, poor capital markets and strong domestic competition. Société Générale last week reported a 25 percent plunge in profit, and Crédit Lyonnais, scheduled to report earnings Friday, is expected to post a rise only because of the consolidation of newly acquired units.

BNP said that it had to increase provisions for bad debts as the economy slowed. These rose to 7.10 billion francs, from 6.68 billion. The bank added that its cost of funds rose as depositors continued to switch money out of low-yielding bank accounts into high-return money market funds.

"All these factors are leading the group to redouble its efforts to restore profitability — improving margins, adjusting staff levels and structures, re-examining investment budgets and cutting back on expenses," BNP said.

Customer deposits increased to 303 billion francs from 268 billion, while loans rose to 363 billion francs from 317 billion.

BNP said its profits at the operating level fell only 14 percent to 9.68 billion francs. But the bank said that the cost of a strike and the disposal of a network of branches in Africa weighed on results.

The strike, called in early 1990 over pay, cost 600 million francs and the troubled BIAO banking network in western Africa, which BNP took over in the 1980s at the behest of the French government, cost 1.03 billion francs to liquidate.

Chairman René Thomas said at a news conference that BNP is close to completing negotiations over a share swap with Frankfurt-based Dresdner Bank AG to strengthen its presence in Germany. He said that the share swap would be "on an equal footing" but did not divulge the size.

In a similar link-up, state-owned Crédit Lyonnais, which reports its results on Friday, is negotiating to acquire a 10 percent stake in Germany's Commerzbank. The German bank would in return take 5 to 7 percent of the French bank's capital.

Crédit Agricole, the mutually owned farm bank that is Europe's largest in terms of assets, also reported 1990 earnings on Thursday, bucking the trend of major French banks.

Crédit Agricole said attributable profit increased 4 percent to 4.70 billion francs from 4.52 billion francs in 1989. Assets grew to 1.554 trillion francs from 1.400 trillion.

(Reuters, AFP)

EC Seeks Duties on Cassettes

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The EC Commission is seeking permanent anti-dumping duties ranging up to 27 percent on audio cassettes produced in Japan and South Korea because the tapes are harming Europe's cassette industry, EC officials said Thursday.

The move, while not unexpected, is likely to further upset Asian industry representatives who have long criticized European Community anti-dumping policy for unfairly favoring EC producers.

The Commission this week urged member states to adopt the permanent duties to replace provisional duties that are scheduled to expire May 13.

Permanent duties would range from 15 to 27 percent on the Japanese manufacturers cited, and from 2 to 9 percent on the Korean manufacturers, officials said.

Hong Kong producers, who were subject to very small provisional duties, are not included in the recommendation, an official said.

Anti-dumping duties are designed to level the playing field for EC producers when foreign products are sold in the Community at below the cost of manufacture.

The Commission received an anti-dumping complaint in January 1989 from the European Federation of Chemical Industries on behalf of EC cassette manufacturers,

See DUMP, Page 12

U.K. Unemployment Posts Record Gain

Compiled by Our Staff From Dispatches

LONDON — British unemployment took its biggest monthly jump in March since current records began 20 years ago, official figures showed Thursday, clouding the electoral prospects of the Conservative government.

The number of unemployed soared by 112,900 in March to 2.09 million, or 7.4 percent of the work force, the Department of Employment announced. The jobless surge indicated the recession continued to take its toll on businesses despite recent cuts in interest rates.

The economic slowdown was underscored by a separate government report that showed manufacturing output fell by 1.6 percent in February from January, and was off a sharp 5.8 percent from a year earlier.

The Employment Department also released figures indicating a modest easing in inflationary pressures. It said the underlying annual rate of increase in average earnings fell to 9.25 percent in February from 9.5 percent in January.

The number of unemployed people had not been above 2 million since December 1988. With the economy mired in recession, independent economists predicted the total could top 2.5 million by the end of the year.

"The recession is very painful now," said Kevin Darlington, an economist with UBS/Phillips & Drew. "There is nothing in today's figures to suggest that the economy has hit bottom yet."

The rising jobless toll is bad news politically for Prime Minister John Major's ruling Conservative Party. It faces local-government elections on May 2 and must call a general election no later than mid-1992.

Unemployment has increased for 12 months running, rising by almost half a million in that period. The recession is blamed largely on high interest rates, which the government has promoted in an effort to bring down Britain's high inflation rate.

Inflation has been declining in recent months, hitting 8.2 percent in March, down from a high of 10.9 percent last September. That has allowed the government to cut interest rates in four half-point steps since February, leaving the key short-term rate at 12 percent.

But the electoral cycle threatens to overtake the Conservatives before the jobless toll starts falling. The Treasury noted that "unemployment normally lags changes in output. It is likely to continue to rise for a while even after recovery gets under way."

Despite the slight downturn in average earnings reported Thursday, the employment minister, John Howard, sounded a cautious note on inflation.

"The current upward trend in unemployment will be more difficult to reverse while wage settlements continue at unrealistically high levels," he said.

In addition to inflation, the government's adherence to Europe's exchange-rate mechanism last fall could restrain its ability to lower interest rates if the pound comes under pressure.

Despite the constraints, Keith Skeoch, an economist at James Capel & Co., said the severity of the unemployment rise increased the chance of another half-point cut in interest rates before the May 2 local elections.

Despite the drop in manufacturing, higher energy output boosted overall industrial production by 1.6 in February. *(Reuters, AP, AFP)*

Bulgaria Wins Deal On Debt

The Associated Press

PARIS — The Paris Club of creditor governments announced Thursday an accord with Bulgaria that calls for the rescheduling of the country's official debt over 10 years, with a six-year grace period.

The accord applies to loans either to the Bulgarian government or the Bulgarian Foreign Trade Bank, which holds the bulk of the nation's hard-currency debt.

The Paris Club did not say what amount of debt the rescheduling covered. Banking sources estimate Bulgaria's net hard-currency debt, to governments and commercial banks, at $11 billion.

The Bulgarian accord follows the Paris Club's agreement in March to forgive half the $33 billion Poland owes to governments, and the U.S. decision to expand that relief by writing off 70 percent of Poland's debt to America.

Bulgaria's Foreign Trade Bank suspended interest and principal payments in March 1990, citing the need to conserve hard-currency reserves while the government embarked on market reforms.

Bulgaria is holding talks with commercial creditor banks led by Germany's Deutsche Bank AG over a rescheduling agreement.

The main obstacle in the talks is the banks' insistence that the Bulgarian government guarantee future debt payments.

For Egypt, Debt Relief Is Costlier Than Expected

By Youssef M. Ibrahim
New York Times Service

CAIRO — Egypt is finding that painful economic restructuring and austerity are the high prices it will have to pay for debt relief.

The situation is likely to be tougher than many Egyptians expected because there are indications that the rich Arab countries of the Gulf — Saudi Arabia and Kuwait and other emirates — will not be as generous as their promises indicated.

The Arab countries have already written off about $7 billion in debt owed them by Egypt, and the United States has written off a similar amount of military debts, but the interest burden on the remaining debt is sapping Egypt's already fragile economy.

Last week Egypt signed a preliminary accord with the International Monetary Fund after three years of wrenching negotiations to ease its $40 billion foreign debt.

The United States played a key role behind the scenes in winning that help for Egypt, in part to reward the country for its role in the Gulf war. But the price for that help is that Egypt put economic restructuring in place. The changes can only add to the cost of living, already rising at an unofficial rate of more than 25 percent a year.

The IMF accord, assuming it wins board approval in May, could lead to the rescheduling of Egypt's remaining debts and canceling of about 30 percent of them. But the country's leadership is cautioning the population that the required economic changes will further test the patience of consumers.

They will see steep rises in the prices of electricity, gasoline, refined oil products and essential food like bread and meat, which will be eased out of the long list of subsidized goods.

President Hosni Mubarak began to signal the bad news at the end of March, when he said in a series of interviews that billions of dollars in interest-free financial aid from the Arabs might not be forthcoming as a reward for Egypt's participation in the alliance that drove the Iraqis out of Kuwait.

"The Gulf crisis does not mean cash will start flowing to us from every direction and there will be prosperity," Mr. Mubarak said. "There is no prosperity in the whole world. If we want to live an honorable life, we must not rely on the outside to provide our food."

The situation will be particularly difficult because of the relentless population increase. Egypt has 55 million people now and is growing at the rate of a million every nine months.

Mr. Mubarak's remarks dashed expectations that the oil-rich Arab countries were considering a plan to purchase Egypt's debt from creditors and ease the repayment terms.

These developments are of great

See EGYPT, Page 15

EC Decries U.S. Trade Practices

International Herald Tribune

BRUSSELS — The United States, while generally an open economy, maintains "numerous unfair or discriminatory" practices that impede world trade, the European Community said in its annual report on U.S. trade policies, released Thursday.

EC officials insisted the 87-page report, the sixth of its kind, was not meant to "overdramatize" EC-U.S. differences, which boiled over in December's bitter world trade talks in Brussels. Yet the report condemns the "unilateralist approach" of the United States to complex trade problems.

It follows the U.S. government's trade report on the Community, which was issued on March 29.

A top EC trade official categorized the U.S. report as "low-key," representing "quite a different sort of public rhetoric as compared to that used a couple of years ago." The EC report, he said, was intended to point out problems that were "marginal" to the great amount of EC-U.S. free trade conducted last year.

The U.S. mission to the Community declined specific reaction to the EC report, but American officials agreed that a renewed shouting match would serve no purpose during a delicate stage of negotiations in the jump-started Uruguay Round of GATT talks.

The EC report bluntly criticizes a "current of protectionism and isolationism triggered by the economic and trade deficit problems of the United States in recent years."

The Community is also concerned about the reach of U.S. tax and investment laws outside American jurisdiction, a "lukewarm attitude" to international standard setting and the attempt to justify certain "Buy American" restrictions on national security grounds.

CURRENCY RATES

Cross Rates

April 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	Not Available										
Brussels	34.42	61.3925	20.568	6.0875	2.7768 *	18.254	—	24.12	0.2533	30.08	33.305 *
Frankfurt	1.6871	2.982	—	0.296	0.135 *	0.8876	4.863 *	1.1721	1.231 *	1.4589	1.618 *
London (a)	1.775	—	2.9889	10.0835	2,204.50	3.3643	61.40	2.5402	242.67	2.0457	184.46
Madrid	104.250	184.791	61.871	18.308	8.353 *	54.915	3.0080	72.596	76.211 *	90.54	—
Milan	1,244.45	2,211.18	740.86	219.22	—	657.55	36.016	868.22	9.332	1,083.10	N.A.
New York (b)	—	1.7735 a	1.705	5.7385	1,262.80	1.921	35.07	1.457	137.70	1.1523	105.40
Paris	5.685	10.087	3.3771	—	0.4582 *	2.999	0.1640	3.9615	4.1487 *	4.927	5.4685 *
Tokyo	134.25	243.34	80.54	24.31	0.1781	72.37	3.9631	95.48	—	118.48	1.3223
Toronto	1.1258	2.0449	0.6742	0.2002	0.914 *	0.6005	3.332 *	0.7917	0.8366 *	—	1.105 *
Zurich	1.433	2.5584	0.8532	0.2526	0.1151 *	0.7584	4.1403 *	—	1.057 *	1.2445	1.3802 *
1 ECU	1.2274	0.6906	2.0627	6.9708	1,527.32	2.324	42.4234	1.758	167.417	1.4096	127.624
1 SDR	1.3598	0.7626	2.2857	7.725	1,693.44	2.5684	46.9207	1.9506	185.278	1.5708	141.705

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9780.0	Greek drac.	182.55	Mex. peso	2986.00	S. Afr. rand	2.7275
Austral. $	1.2887	Hong Kong $	7.789	N. Zealand $	1.6929	Soviet ruble*	0.5835
Austr. schil.	11.83	Indian rupee	19.86	Norw. krone	6.542	Swed. krona	6.062
Brazil cruz.	254.85	Indo. rupiah	1915.01	Phil. peso	27.20	Taiwan $	27.26
Chinese yuan*	5.2721	Irish £	0.6305	Port. escudo	145.55	Thai baht	25.47
Danish krone	6.6325	Israeli shek.	2.2167	Saudi riyal	3.75	Turkish lira	3736.01
Egypt. pound	3.3266	Kuwaiti dinar	[illegible]	Sing. $	1.758	UAE dirham	3.6727
Fin. markka	3.944	Malay. ringg.	2.7343	S. Kor. won	724.80	Venez. boliv.	54.76

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7639	1.7551	1.7479	Canadian dollar	1.1553	1.1583	1.1611
Deutsche mark	1.6865	1.6907	1.6948	Japanese yen	136.96	137.18	137.34
Swiss franc	1.4394	1.4434	1.4445				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8⅞-9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	9-9⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅞-8	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7¾
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 18

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5 15/16	5.88
Com. paper 30-179 days	6.15	6.15
3-month Treasury bills	5.69	5.54
6-month Treasury bills	5.72	5.63
1-year Treasury bills	5.93	5.80
30-year Treasury bond	8.18	8.17
3-month CD's	5.65	5.65
3-month CD's	5.75	5¾
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8 7/32
1-month interbank	8.00	8.00
3-month interbank	8.02	7 27/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	11 9/16	11½
1-month interbank	11 13/16	11⅞
3-month interbank	11⅞	11 21/32
France		
Intervention rate	9.00	9.00
Call money	9 3/16	9⅛
1-month interbank	9 1/16	9⅛
3-month interbank	9⅛	9⅛
6-month interbank	9⅛	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 18

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

April 18

Merrill Lynch Ready Assets
30-day average yield: 5.87
Telerate Interest Rate Index: 5.989
Source: Merrill Lynch, Telerate.

GOLD

April 18

	A.M.	P.M.	Ch'ge
Hong Kong	360.85	361.15	— 0.20
Luxembourg	361.25	—	+ 0.10
Paris (12.5 kilo)	359.77	360.00	— 1.00
Zurich	361.50	359.65	— 1.10
London	361.20	359.15	— 1.50
New York	—	357.55	— 3.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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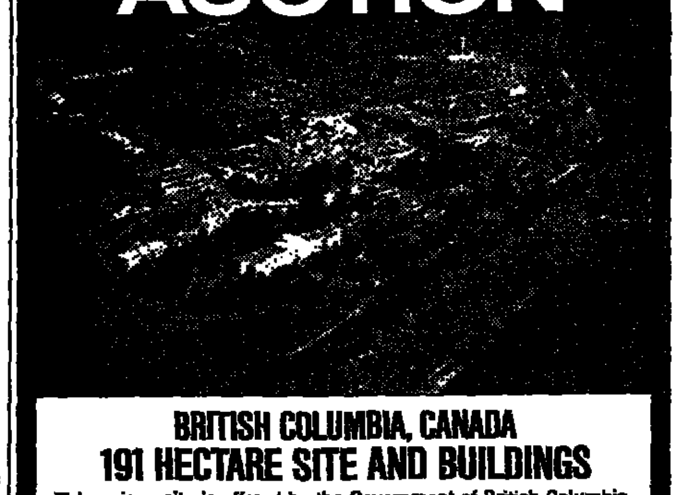
AUCTION

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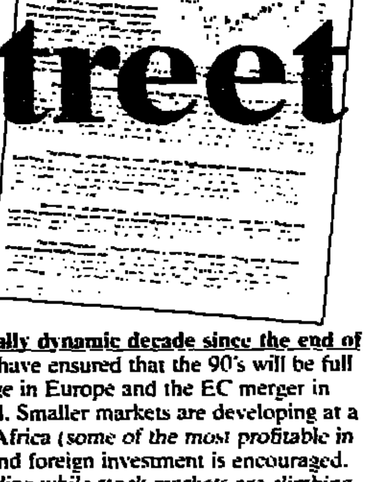

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MARKET DIARY

Modest Fall Takes Dow Below 3,000

United Press International

NEW YORK — Stocks closed lower Thursday in heavy trading on the New York Stock Exchange, snapping a six-day winning streak and taking the Dow industrials back below the 3,000 mark.

The Dow Jones industrial average, which gained 17.58 points

N.Y. Stocks

Wednesday to close at a new high of 3,004.46, lost 5.20 to close at 2,999.26.

Broader market gauges backed off from their record highs as well. The NYSE composite index slid 0.95 to 212.26 and Standard & Poor's 500-stock index dropped 1.99 to 388.46.

Declines led advances by a less than 3-2 margin. Volume totaled 217.41 million shares, down from 246.93 million Wednesday.

After the first-ever close over 3,000 on the Dow industrials Wednesday, analysts said a decline was in order.

The market meandered in early action, but at one point during the afternoon it looked as though prices would march ahead to still another high. That advance ran out of steam, though.

"It really looked like we would explode at one point, but a lot of supply came into the market and kept things under control," said Dale Tills, manager of institutional equity trading at Charles Schwab & Co. in San Francisco.

Mr. Tills said the session was a battle between traders who were trying to take the market to new highs and those who were having second thoughts about whether the Dow should be much above 3,000.

"There was a lot of profit taking going on, and then with tech stocks being hit as bad as they were and bonds not giving us any support we sold off late in the day," he said.

Compaq Computer was down 1 to 61¾ and Texas Instruments fell 1½ to 45.

TRADE: *U.S. Deficit Narrows*

(Continued from page 1)

was a report by The Washington Post that the Federal Open-Market Committee, the Federal Reserve's policy-making panel, had agreed unanimously at its March 26 meeting to halt its recent aggressive policy of pushing down short-term interest rates. This confirmed earlier confidences by Fed officials that

Foreign Exchange

the March meeting had not decided to ease credit again.

The market also reacted to a sharp drop of 22,000 in initial unemployment claims to 451,000 during the week ending April 6, the second successive weekly drop.

Fred Sturm of Fuji Securities in Chicago called that "one of the first palpable signs of recovery," but other economists cautioned that the numbers could have been distorted by the Easter season and that the statistic is volatile anyway.

Few economists saw much strength for the economy in the trade figures.

Robert Dedrick, the chief economist for Northern Trust in Chicago, said the figures would be less of a drag on the economy but that they nevertheless were "a reflection of bad news at home as far as demand is concerned."

Allen Sinai, the chief economist for Boston Co., noted that U.S. exports had been dropping for four months because of weakening economies overseas "and that's a risk to our potential recovery."

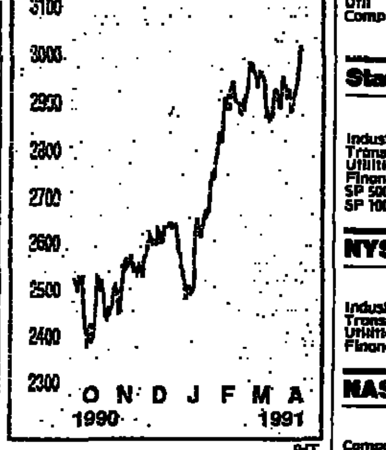
But Robert Z. Lawrence of the Brookings Institution forecast a sizable drop in the trade deficit because of the dollar's decline in the last year. In July, before Iraq's invasion of Kuwait, the Morgan Guaranty trade-weighted index of the dollar stood at 91, then dropped to 80 at the height of the Gulf war in February, and has recovered to 86.

Mr. Lawrence predicted that now that the United States has been "relieved of the oil burden" and that the dollar is stalled about five or six points lower than last year, currency relationships alone would cut the trade deficit by about $40 billion this year.

Via Associated Press April 18

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tandem	32316	16¼	15¼	16	+1⅞
vjPAA	27039	1⅛	1	1⅛	+⅛
RJR Nb n	23460	12⅜	11¾	12	+⅛
Digital	23186	74¼	69¼	70⅝	+4
PhilMr	21583	70⅞	69¾	70	—⅝
Saatchi	20994	1¼	1⅛	1⅛	
BlockE s	20616	12¼	11½	11⅞	+¼
AmExp	19772	30⅛	29¼	29¼	—⅝
Tonka	19012	5	4¾	4¾	
FordM	18755	33⅞	32⅞	33¾	+1¼
ConrPr	18733	29	26⅞	27¾	+¾
Sears	17989	39⅛	37⅛	39½	+2⅜
Boeing s	17417	47¾	46⅛	47¼	+¼
Glaxo	17214	39⅛	38⅜	38½	—1⅛
GIBM n	16974	4½	4⅜	4½	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	6506	15¼	14½	14¾	—⅛
vjCntAr	5769	3¼	2⅞	2½	—¾
Amdhl	5575	17½	16	17⅛	+1
A-dd sc s	5194	7¾	6⅞	7½	+¾
Hasbro	4949	31	27	29⅞	+2⅛
CornCr	4803	25⅛	24	24⅞	+¼
A-ott2 sc	4656	9⅜	9	9⅛	—⅜
DowC rf	4196	6⅛	5⅞	6⅛	+⅛
EchoBy	4127	8⅞	8½	8⅝	—⅜
MovTb n	2620	11⅛	9⅝	10⅝	—½
ColEng	2232	15	14⅝	14¾	+⅛
A-ge sc	2079	12	11⅝	11⅞	+⅛
Kirby	1982	11¼	10⅝	11⅛	+⅜
MoogmC	1848	7¼	6⅞	7⅛	+⅛
BAT In	1836	12⅜	12⅜	12⅜	—⅛

NYSE Diary

	Close	Prev.
Advanced	674	1136
Declined	933	514
Unchanged	476	466
Total Issues	2083	2106
New Highs	145	177
New Lows	4	2

Amex Diary

	Close	Prev.
Advanced	298	349
Declined	316	283
Unchanged	207	218
Total Issues	821	850
New Highs	45	49
New Lows	3	7

NASDAQ Diary

	Close	Prev.
Advanced	906	1,244
Declined	1,069	768
Unchanged	2,117	2,083
Total Issues	4,092	4,095

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2991.83	3027.72	2976.24	2999.26	— 5.20
Trans	1163.08	1189.17	1157.36	1178.07	+ 11.81
Util	218.49	219.69	215.54	216.30	— 3.46
Comp	1065.89	1080.75	1058.87	1069.59	— 0.44

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	464.09	460.62	461.13	— 1.99
Transp.	285.70	279.19	284.56	+ 4.58
Utilities	145.10	143.58	143.58	— 1.52
Finance	31.70	31.37	31.38	— 0.31
SP 500	390.97	388.13	388.46	— 1.99
SP 100	370.01	367.09	367.85	— 0.82

NYSE Indexes

	High	Low	Close	Ch'ge
Industrials	267.81	266.34	266.34	— 0.91
Transp.	171.92	170.34	171.28	+ 1.85
Utilities	93.81	93.32	93.32	— 0.95
Finance	158.17	157.13	157.13	— 1.06

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	511.35	506.41	506.42	— 4.69
Industrials	574.76	568.08	568.28	— 7.39
Finance	466.67	462.75	465.91	+ 2.47
Insurance	586.84	581.70	582.77	— 2.31
Utilities	615.62	606.70	607.51	— 6.48
Banks	335.38	332.18	333.35	+ 0.49
Transp.	527.29	517.32	519.56	— 8.39

AMEX Stock Index

High	Low	Close	Ch'ge
374.07	371.65	373.40	+ 0.94

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.53	+ 0.22
10 Utilities	95.98	+ 0.20
10 Industrials	93.09	+ 0.25

Market Sales

NYSE 4 p.m. volume	217,410,000
NYSE prev. cons. close	246,939,800
Amex 4 p.m. volume	15,040,000
Amex prev. cons. close	16,590,000
NASDAQ 4 p.m. volume	225,531,300
NASDAQ prev. 4 p.m. volume	267,555,100
NYSE volume up	88,761,750
NYSE volume down	104,305,960
Amex volume up	7,465,410
Amex volume down	5,755,150
NASDAQ volume up	107,660,100
NASDAQ volume down	107,548,668

S&P 100 Index Options

April 18

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
285	84	—	—	—	—	—	—	—
290	—	—	—	—	⅛	⅛	—	—
295	—	—	—	—	—	—	—	—
300	69	68	—	—	⅛	⅛	—	—
305	64	—	—	—	⅛	—	—	—
310	59	59	—	—	⅛	—	—	—
315	54½	—	—	—	¼	—	—	—
320	48	—	—	50¾	⅛	⅝	1½	—
325	44	—	45½	—	⅛	¾	1¼	—
330	38¾	39½	—	43	⅛	⅞	1⅝	2½
335	33	33¼	—	—	⅛	⅞	1⅞	—
340	28	28	31⅛	34	⅛	¾	2⅛	—
345	23	25⅛	27	—	⅛	1	3⅛	—
350	18	19⅝	22	—	¼	1⅞	4⅛	5½
355	13	15¼	19¼	—	⅛	2⅜	5	—
360	8⅛	11¼	16	17⅛	⅛	3⅞	6⅛	8
365	3⅝	8	11⅜	—	⅛	5⅛	8¼	—
370	⅛	5½	8⅝	11⅛	2⅛	7⅝	10½	11⅝
375	⅛	3½	7⅛	—	7⅛	10⅝	14	—
380	⅛	2⅛	5⅛	7	—	14⅝	—	—
385	1⅛	3⅞	—	—	—	—	—	—

Calls: total vol. 192,259; total open int. 402,864
Puts: total vol. 154,258; total open int. 583,895

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1	—
35	5¼	—	2⅛	—

Calls: total vol. 2 ; total open int. 13,054
Puts: total vol. 597; total open int. 53,597
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Nwhall Lnd&Farm	Q	.20	6-10	5-3
EXTRA				
Cinram Ltd	-	c-.04	6-30	6-15
INCREASED				
Cinram Ltd	Q	c-.04	6-30	6-15
Clorox Co	Q	.39	5-15	4-26
Colonial Gas	Q	.45	6-14	5-31
Dun & Bradstreet	Q	.54	6-10	5-20
Fst National Bancrp	Q	.28	7-1	6-14
Commerce Bncshrs	Q	.19	6-28	6-12
Iowa Natl Bkshrs	Q	.38	5-8	5-1
OMITTED				
Aircoa Hotel Prtnrs LP				
Caldwell Partners Intl				
REDUCED				
Provident Bankshrs	Q	.05	5-9	4-29
REVERSE STOCK SPLIT				
NYCOM Information Svcs — 1-for-8				
STOCK				
Pioneer Svngs Bank		.10PC	5-24	5-10
Sthestrn Mich Gas		.5PC	5-15	5-3
US Healthcare Inc		.50PC	5-10	4-26
STOCK SPLIT				
Multimedia Inc — 3-for-1				
Service Merchandise Co — 5-for-4				
SUSPENDED				
Excel Bancorp Inc				
USUAL				
Amer Barrick Res	S	c-.05	6-14	5-31
Bard (CR)	Q	.11	5-10	4-29
Barnett Banks Inc	Q	.33	7-2	6-10
Calif Water Svc	Q	.45	5-15	5-1
Cincinnati G&E	Q	.42	5-15	4-29
Core Industries	Q	.12	6-24	6-3
Dow Jones & Co	Q	.19	5-31	5-1
Dreyfus Corp	Q	.13	5-15	5-6
Eagle Bancorp	Q	.11	5-10	4-29
First Bancorp	Q	.38	7-26	6-30
First Empire State	Q	.35	6-25	6-4
Genuine Parts Co	Q	.34½	7-1	6-10
GTE Corp	Q	.39½	7-1	5-22
Hawaiian Elec Indus	Q	.55	6-10	5-10
Heritage Fincl Svcs	Q	.14	5-10	4-29
Hubco inc	Q	.10	6-1	5-10
IMCERA Group Inc	Q	.25	6-28	6-14
Inco Ltd	Q	.25	6-3	5-1
Independence Bncp	Q	.29	5-10	4-30
MacMillan Bloedel	Q	c-.15	6-17	5-24
Melville Corp	Q	.36	5-1	4-25
Mentor Graphics	Q	.06	5-10	4-26
Mid Marine Svgs	-	.10	5-15	5-1
National Data	Q	.11	5-31	5-10
Newhall Lnd&Frm	Q	.30	6-10	5-3
Norcen Energy Res	Q	.15	6-1	5-10
Pope & Talbot Inc	Q	.19	5-15	4-29
PSI Resources	Q	.22	6-1	5-13
Roanoke Elec Steel	Q	.12	5-24	5-7
Sonoco Product Co	Q	.23	5-17	6-10
Sthestrn Mich Gas	Q	.20	5-15	5-3
SouthTrust Corp	Q	.27	7-1	5-31
Southwest National	Q	.24	6-10	5-10
Susquehanna Bkshrs	Q	.26	5-20	4-30
TCF Finl	Q	.10	5-31	5-10
Templeton GlobGvt	M	.07	5-3	4-29
Wash Fedl Svgs Bk	Q	.07½	5-31	5-15
WPL Holdings Inc	Q	.45	5-15	4-30
Wyman-Gordon Co	Q	.10	6-10	5-31

c-Canadian rate

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 17	802,547	925,725	94,454
April 16	881,096	900,464	77,761
April 15	723,849	826,261	38,871
April 12	847,845	677,232	4,937
April 11	907,184	636,024	3,882

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.64	0.634
Coffee, lb	0.80	0.81
Copper electrolytic, lb	1.223	1.2015
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.98	4.045
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.604	3.585
Zinc, lb	0.6675	0.705

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	174.60	176.80	186.80	172.60	186.20	187.20
Aug	176.00	178.00	188.00	174.80	186.20	188.20
Oct	177.40	179.40	187.00	175.00	185.00	187.80
Dec	175.60	178.60	186.00	186.00	183.00	187.60
Mar	177.20	177.60	185.60	180.00	183.20	186.60
May	180.20	180.60	180.00	180.00	184.20	189.60
Aug	182.20	184.00	N.T.	N.T.	185.60	193.00
Est. Sales 2,600.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	641	643	652	640	649	650
Jul	669	670	677	666	673	674
Sep	693	695	700	690	696	698
Dec	725	726	730	721	726	727
Mar	754	755	760	751	756	757
May	773	774	775	771	776	777
Jul	791	792	792	791	794	795
Est. Sales 2,949.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	577	578	578	569	576	577
Jul	598	599	599	590	595	596
Sep	615	617	617	608	614	615
Nov	634	636	634	627	632	633
Jan	648	655	648	645	648	649
Mar	655	664	661	661	663	664
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 5,869.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	275.00	266.50	265.50	267.00	— 9.20
Oct	N.T.	N.T.	246.00	249.80	— 11.20
Dec	N.T.	N.T.	245.00	248.00	— 9.20
Mar	N.T.	N.T.	248.00	250.00	— 9.50
May	N.T.	N.T.	250.00	252.00	— 11.00
Aug	N.T.	N.T.	254.00	258.00	— 7.50

Est. sales 458. Prev. sales 496.
Open Interest 7,086.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	180.25	177.80	178.75	178.50	— 0.50
Jun	175.80	172.75	174.25	174.25	— 0.25
Jul	173.25	171.00	173.00	173.00	— 0.50
Aug	174.50	172.25	174.50	174.50	— 1.00
Sep	176.00	174.00	175.50	175.50	— 1.75
Oct	180.50	176.00	179.80	179.00	— 0.25
Nov	180.50	178.75	180.50	180.50	— 0.25
Dec	180.50	178.75	180.50	180.50	— 1.25
Jan	N.T.	N.T.	N.T.	180.00	— 0.25

Est. Sales 9,000 . Prev. sales 9,624 .
Open Interest 31,526

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.35	19.06	19.00	19.02	— 0.50
Jul	19.07	18.84	18.81	18.81	— 0.36
Aug	18.95	18.77	18.75	18.79	— 0.30
Sep	18.78	18.77	18.77	18.77	— 0.28
Oct	18.80	18.80	18.73	18.73	— 0.36
Nov	N.T.	N.T.	N.T.	18.77	— 0.33

Est. Sales 19,800 . Prev. sales 15,264 .
Open Interest 54,013

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1409.00	1411.00	1396.00	1398.00
Forward	1441.00	1443.00	1428.00	1430.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1413.00	1415.00	1378.00	1380.00
Forward	1389.00	1390.00	1368.00	1369.00
LEAD Sterling per metric ton				
Spot	328.00	329.00	326.00	327.00
Forward	341.00	341.50	339.00	339.50
NICKEL Dollars per metric ton				
Spot	9010.00	9015.00	8990.00	9010.00
Forward	9000.00	9020.00	9010.00	9025.00
TIN Dollars per metric ton				
Spot	5500.00	5505.00	5490.00	5495.00
Forward	5591.00	5595.00	5585.00	5590.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1213.00	1214.00	1200.00	1205.00
Forward	1161.00	1163.00	1189.00	1191.00

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U.S./AT THE CLOSE

Digital's Quarterly Earnings Jump

MAYNARD, Massachusetts (AP) — Digital Equipment Corp., whose profit suffered last year because of a cost-cutting program, said Thursday that earnings more than quadrupled in the most recent quarter.

Digital's stock price surged $3.375 to close at $69.75 on the New York Stock Exchange, but the company expressed caution, saying the weak global economy was hurting sales of its computers. Digital said net income during the quarter that ended March 30 was $116.5 million, or 94 cents per share, compared with $24.9 million, or 20 cents per share, a year earlier.

During the 1990 quarter, Digital took a $150 million restructuring charge as part of a major cost-cutting program.

Pan Am and Delta Reported in Talks

NEW YORK (AP) — Officials of Pan American World Airways and Delta Air Lines are discussing a possible merger, an airline official said Thursday.

Confirming a report in The Wall Street Journal, the official said Delta officials had met Wednesday with Pan Am's chairman, Thomas G. Plaskett, to discuss a move that would broaden Delta's area of operation and save Pan Am from liquidation. The official spoke on the condition that neither he nor his airline be identified. Delta and Pan Am declined to comment on the report.

Litton Industries to Buy Intermec

BEVERLY HILLS, California (AP) — The conglomerate Litton Industries Inc. said Thursday that it had agreed to acquire Intermec Corp. for about $200 million through a $24-a-share tender offer for all of Intermec's stock.

Intermec makes automatic identification systems like the bar-code scanners used in supermarkets. Litton produces a range of technology-based products and services. Litton and Intermec said directors of both companies had approved the merger. The tender offer begins Friday and expires at midnight May 16.

Tonka Board Agrees to Hasbro Bid

ST. LOUIS PARK, Minnesota (UPI) — Tonka Corp. said Thursday that its board, concerned about the company's troubled financial situation, had voted to recommend accepting the terms of an amended $5-a-share, $42 million merger agreement with Hasbro Inc.

Under the amended agreement, Tonka shareholders would receive $5 a share in cash — revised from $7 a share — holders of 16.25 percent Series A debentures $928 per $1,000 principal amount, and holders of 17.25 percent Series B debentures $932 per $1,000.

Hasbro Inc., the largest U.S. toymaker, said Thursday that first-quarter earnings increased 5.3 percent.

Time Warner Reports Smaller Loss

NEW YORK (UPI) — Time Warner Inc. reported Thursday a first-quarter loss of $50 million, compared with a loss of $51 million a year earlier.

The publishing and entertainment giant said revenue was $2.84 billion, up from $2.74 billion. Operating profit declined, to $530 million from $536 million. The company attributed the first-quarter loss mainly to costs related to the 1989 acquisition of Warner Communications Inc.

For the Record

The French electrical-equipment maker Schneider SA said Thursday the U.S. government had determined that its proposed acquisition of Square D Co. does not raise significant national-security concerns. *(Reuters)*

Texas Instruments Inc. had a $54 million loss in the first quarter, compared with a profit of $13 million a year earlier. Revenue rose 7 percent, to $1.65 billion from $1.54 billion. *(Reuters)*

Dow Chemical Co., the second-largest U.S. chemical maker after Du Pont Co., said Thursday that first-quarter profit rose 25 percent, to $578 million from $462.0 million a year earlier, with earnings buoyed by the sale to the public last month of shares in its Destec Energy Inc. operations. *(Reuters)*

DOW: *Omen of Economic Health*

(Continued from first finance page)

where it was on July 16, some components of the average have shown vastly different patterns, reflecting the tumultuous events in the world since then. Over that period, Iraq invaded Kuwait and was defeated by an international force. An American recession began, but hopes for a quick recovery have grown since the end of the war.

Still, several large U.S. companies heavily dependent on the economy are trading 20 percent or more below their level on July 16, including General Motors Corp., Goodyear Tire & Rubber Co. and Westinghouse Electric Corp. Less economically sensitive stocks, among them Coca-Cola Co., Merck & Co. and Philip Morris Cos., have posted large gains.

A big stimulus to higher prices, and to investor confidence, has been the Federal Reserve's aggressive easing of credit to spur economic growth.

DUMP: *EC Takes Aim at Cassettes*

(Continued from first finance page)

which include AGFA and BASF of Germany and SUMA of France.

An EC inquiry found that cassettes from Japan and Korea were being dumped in the Community at prices up to 80 percent less than the market price in Japan, and as much as 19 percent less than the South Korean market price.

The EC said exports of cassettes from Japan, Korea and Hong Kong had risen faster than the rate of global consumption. They increased 38 percent between 1985 and 1988, to 212 million units.

Sales of audio cassettes produced in the Community declined 8.5 percent during the same period, causing a loss of 23 percent of the EC industry's jobs, officials said.

The complaint by the chemicals industry federation targeted both finished cassettes and raw audio tape sent from Japan for assembly at Japanese-owned plants in the Community.

WORLD STOCK MARKETS

Agence France Presse April 18

Amsterdam

	Close	Prev.
ABN Amro Hld	37.70	37.70
ACF Holding	42.50	42.90
Aegon	130.80	130
Ahold	83.90	83.60
Akzo	114.60	114.30
AMEV	59.70	59.30
A'Dam Rubber	3.85	3.90
Bols	200	201
Buhrmann Tett	61.30	62
Center Parcs	25.25	25.25
CSM	85.90	85.50
DAF	27.60	27.90
DSM	112.40	116.40
Elsevier	88.20	89.40
Fokker	33.90	33.70
Gist-Brocades	35.40	35.50
Heineken	163.60	161.60
Hoogovens	58.70	58.70
Hunter Douglas	77	78
IHC Caland	59.80	60.50
Inter Mueller	78.50	75.50
KLM	28.10	28.30
KNP	53.90	56.40
Nat Neder	N.Q.	—
Nedlloyd	53.80	53.30
NMB Postbank	N.Q.	—
Oce Grinten	51.30	52
Pakhoed	198.50	197.50
Philips	28.30	28.70
Robeco	104.20	103.30
Rodamco	55.20	55.20
Rolinco	101.30	100.60
Rorento	65.20	65.20
Royal Dutch	155.70	155.20
Unilever	165.40	164
Van Ommeren	44.60	45.20
VMF Stork	50.50	50.50
VNU	88.30	88.30
Wessanen	80.90	80.80
Wolters/Kluwer	55.50	56.50

CBS Gen'l Trend Index : 96.80
Previous : 97.30

Brussels

	Close	Prev.
AG Fin	7880	7900
Arbed	4120	4100
Barco	1438	1448
Bekaert	9130	9240
Cockerill	170	170
Cobepa	5450	5430
Delhaize	8000	7960
Electrabel	4850	4815
GB-Inno-BM	47.50	47.60
GBL	3850	3830
Gevaert	7320	7370
Hoboken	12450	12400
Intercom	194.75	192.50
Kredietbank	4090	4180
Petrofina	11650	11700
Royal Belge	4860	4900
Soc Gen Bque	5610	5500
Soc Gen Belgique	2375	2340
Sofina	12550	12650
Solvay	13050	12975
Tractebel	3423	3400
UCB	17950	17950
Powerfin	2785	2790

Current Stock Index : 5878.13
Previous : 5846.80

Frankfurt

	Close	Prev.
AEG	206.50	211.30
Allianz Hold	2380	2389
Altana	566	573
Asko	827	837
BASF	251.50	250.90
Bayer	280.70	281.30
Bay. Hypo bank	369	373
Bay Vereinsbk	371	374
BBC	1075	1070
BHF Bank	417	412
BMW	564	558
Commerzbank	265.80	264.50
Continental	229.80	233
Daimler Benz	696	704.50
Degussa	338	341.50
Dt Babcock	172	176
Deutsche Bank	649.50	655.80
Douglas	777	773
Dresdner Bank	363.50	367.80
Feldmuehle	N.Q.	—
Harpener	330	330
Henkel	580	568
Hochtief	1334	1325
Hoechst	261.90	260.90
Hoesch	273.80	277.80
Holzmann	1395	1385
Horten	205	203.70
IWKA	336.50	338
Kali Salz	171	171.80
Karstadt	616	619
Kaufhof	515	511
KHD	206	209.50
Kloeckner Werke	156.70	158.50
Krupp Stahl	159.50	164
Linde	814	814
Lufthansa	137.50	136
MAN	402	407.50
Mannesmann	295	296
Metallgesell	520	525
Muench Rueck	2360	2355
Nixdorf	241.50	240.20
PKI	592	592
Porsche	915	918
Preussag	321.50	327.30
PWA	257	274
RWE	400.30	408.40
Rheinmetall	323	334
Schering	778	786
SEL	390	394
Siemens	601	605
Thyssen	228	232.40
Varta	333	341
Veba	342.30	343.90
VEW	222.70	222.50
Viag	363	369.30
Volkswagen	370	370.50
Wella	747	745

DAX Index : 1613.76
Previous : 1622.82
FAZ Index : 684.46
Previous : 686.91

Helsinki

	Close	Prev.
Amer A	74	68
Enso-Gutzeit	25	N.Q.
K.O.P.	38	38
Kymmene	74.50	76.50
Metra	87	87
Nokia	86	86
Pohjola	115	115
Repola	75	79
Stockmann	130	N.Q.

HEX Index : 1134.60
Previous : 1142.40

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.40
Cathay Pacific	8.55	8.50
Cavendish Int'l	3.83	3.83
Cheung Kong	17.90	17.80
China Light Pwr	19.70	19.70
Dairy Farm Int'l	11.60	12
Hang Lung Dev	6.60	6.45
Hang Seng Bank	25.40	25.20
Henderson Land	11.40	11.50
HK Air Eng.	17.60	17.50
HK China Gas	10.60	10.40
HK Electric	11.50	11.40
HK Land	8.25	8.25
HK Realty Trust	5.45	5.40
HK Shang Bank	25.30	25.30
HK Shang Htls	4.40	4.40
HK Telecomm	7	7
HK Ferry	4.63	4.60
Hutch Whampoa	14.90	14.90
Hysan Dev	1.41	1.40
Jardine Math.	33.75	33.75
Jardine Str Hld	17.30	17.20
Kowloon Motor	7.65	7.65
Mandarin Orient	4.85	4.80
Miramar Hotel	5.60	5.55
New World Dev	10.10	9.75
SHK Props	18.80	18.70
Stelux	2.88	2.85
Swire Pac A	18	17.90
Tai Cheung Prps	4.20	4.15
TVE	1.46	1.47
Wharf Hold	9.05	8.90
Wing On Co	8.20	8.25
Winsor Ind.	9.15	9.10
World Int'l	4.90	4.85

Hang Seng Index : 3701.86
Previous : 3687.01

Johannesburg

	Close	Prev.
AECI	14.25	14.25
Altech	86	86
Anglo Amer	101	101
Barlows	40.50	40.25
Blyvoor	5.40	6.75
Buffels	38	38
De Beers	77.70	77.75
GFSA	48.50	48.50
Harmony	14.50	14.50
Highveld Steel	15.50	15.35
Kloof	27	26.75
Nedbank Grp	13	13.25
Rusplat	75	75
SA Brews	47	46.50
St Helena	21.75	21.75
Sasol	12.55	12.55
Welkom	12.75	12.50
Western Deep	92	89

Composite Stock Index : 2999
Previous : 2992

London

	Close	Prev.
Allied Lyons	5.37	5.40
Anglo Am Gld	33.19	32.50
AA Corp	17.13	17
Asda-MFI Gp	1.26	1.28
Ass Brit Foods	5.05	5.05
Barclays	4.63	4.65
Bass	9.75	9.43
B.A.T.	7.08	7.15
Blue Circle	2.53	2.60
BOC Group	5.82	5.82
Boots	3.84	3.83
Bowater	6.35	6.34
BAe	6.23	6.38
BAA	4.37	4.45
Brit Airways	1.58	1.58
British Gas	2.53	2.49
BP	3.54	3.55
British Steel	1.42	1.40
Brit Telecom	3.64	3.66
BTR	4.03	4.03
Burmah Oil	5.85	5.85
Cable Wire	5.53	5.47
Cadbury Sch	3.97	3.97
Charter Cons	4.82	4.83
Comm Union	5.18	5.15
Cookson	1.37	1.39
Courtaulds	3.91	3.90
Dalgety	3.89	3.85
Dixons	1.94	1.91
Driefontein	5.57	5.51
Eurotunnel	4.60	4.80
Fisons	4.89	4.82
Gen Acc F	5.40	5.37
GEC	2.03	2.06
GKN	3.73	3.71
Glaxo	10.80	10.97
Grand Met	8.04	8.10
Gt Univ Stores	15.30	15.30
GRE	2.11	2.09
Guinness	9.14	9.23
Hanson Tr	2.24	2.25
Hawker Sidd	5.80	5.92
ICI	10.97	10.67
Kingfisher	4.92	4.90
Land Sec	5.43	5.41
Legal Gen Grp	4.57	4.58
Lloyds Bank	3.53	3.50
Lonrho	2.74	2.78
Lucas Ind	1.64	1.63
Marks Sp	2.56	2.58
Maxwell	2.36	2.36
MB Group	2.30	2.35
Midland Bk	2.26	2.30
NatWest	3.40	3.32
Pearson Grp	7.38	7.52
P and O	5.98	6.01
Pilkington	2	2.08
Prudential	2.43	2.50
Racal Elec	2.40	2.40
Randfontein	1.49	N.Q.
Rank Org	7.32	7.35
Reed Intl	4.45	4.52
Reuters	8.80	8.77
Rolls Royce	1.70	1.71
Royal Ins	4.69	4.63
RTZ	5.42	5.48
Saatchi	0.20	0.20
Sainsbury	3.73	3.76
Sears Holds	0.91	0.91
Shell	5.14	5.17
Siebe	8.40	8.32
Std Chart Bk	3.93	4.03
Storehouse	1.23	1.18
Sun Alliance	3.68	3.62
Tate and Lyle	3.57	3.67
Tesco	2.84	2.85
Thorn EMI	7.25	7.28
T.I. Group	5.34	5.32
Trafalgar Hse	2.51	2.55
THF	2.66	2.72
Ultramar	3.23	3.30
Unilever	7.62	7.65
Utd Biscuits	3.82	3.84
Vickers	2.33	2.39
War Loan 3½	35.13	35.31
Wellcome	5.34	5.50

F.T. 30 Index : 1997.80
Previous : 2001.40
F.T.S.E. 100 Index : 2538.40
Previous : 2545.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3155	3175
Banco Central	4580	4600
Bco. Santander	5600	5450
Banesto	3845	3850
CEPSA	2180	2185
Dragados	2835	2845
Iberduero	736	742
Telefonica	999	1080

S.E. General Index : 283.91
Previous : 284.11

Milan

	Close	Prev.
Alenia	2358	2337
Banca Comm	4840	4770
Bastogi	252	251
Ciga hotels	3045	3045
CIR	2645	2620
Cred Ital	2670	2625
Enichem	1520	1525
Eridania	7105	7165
Ferfin	2174	2180
Ferfin Risp	1323	1334
Fiat SPA	5595	5580
Generali	38325	37600
IFI	15050	14925
Italcem	22300	22790
Italgas	3050	3049
Italmobiliare	76700	75200
Mediobanca	16225	15850
Montedison	1545	1540
Olivetti	3939	3909
Pirelli	1655	1670
RAS	21000	20750
Rinascente	6200	6178
Saipem	1650	1620
SIP	1360	1345
SME	3252	3221
Snia	1635	1605
Standa	35990	35800
Stet	2380	2348
Toro Assi Risp	27250	27100

MIB Current Index : 1173.00
Previous : 1164.00

Montreal

	Close	Prev.
Alcan Aluminum	25⅞	25½
Bank Montreal	36½	36⅛
Bell Canada	40⅝	41
Bombardier A	N.Q.	—
Bombardier B	17¼	17¼
Cambior	9⅞	10
Cascades	5	4.95
Dominion Text A	7⅝	7⅛
Donohue	N.Q.	13½
MacMillan Bl	19¼	19⅛
Memotec	N.Q.	9⅜
Natl Bk Canada	10⅜	10⅜
Power Corp.	17	17
Provigo	11½	11½
Quebec Tel	15⅝	15
Quebecor A	18⅞	N.Q.
Quebecor B	16⅞	16⅞
Videotron	13⅛	13⅞

Industrials Index : 1643.82
Previous : 1632.81

Paris

	Close	Prev.
Accor	800	821
Air Liquide	689	693
Alcatel Alsthom	589	602
Avions Dassault	540	550
Bancaire (Cie)	501	504
BIC	775	807
Bongrain	2422	2631
Bouygues	581	586
BSN-GD	854	858
Carrefour	3730	3785
Cerus	125.30	128.60
Chargeurs	741	761
Club Med	483	499
Elf-Aquitaine	342	346.50
Europe 1	1110	1140
Gen. Eaux	2620	2638
Hachette	214.30	219.80
Havas	541	543
Imetal	314.40	312
Lafarge Coppee	388.70	397
Legrand	3871	3885
Oreal (L')	542	555
L.V.M.H.	3997	3955
Matra	267	272
Merlin Gerin	556	551
Michelin B	89.30	89.60
Moulinex	121	119
Occidentale	790	797
Paribas	467.50	467.80
Pernod-Ricard	1210	1215
Perrier	1475	1500
Peugeot	546	538
Printemps (Au)	666	670
Radiotechnique	373	371.20
Raff. St. Louis	1410	1377
Redoute (La)	3740	3780
Roussel Uclaf	2155	2200
Saint Gobain	455.50	454
Sanofi	828	824
S.E.B.	1507	1557
Skis Rossignol	727	735
Ste Generale A	431	438
Suez	339.50	336.70
Thomson-CSF	150	152
Total	723	720
Valeo	450.80	451

CAC 40 Index : 1875.74
Previous : 1829.45

Sao Paulo

	Close	Prev.
Banco do Brasil	57	58
Bradesco	4.10	4.10
Brahma	29.50	30.50
Paranapanema	2.34	2.36
Petrobras	608	596
Vale Rio Doce	104	106
Varig	20	20

Bovespa Index : 69197
Previous : 69550

Singapore

	Close	Prev.
City Dev.	3.68	3.54
DBS	11.90	11.60
Fraser Neave	9.10	8.90
Harrisons Plant	1.49	1.49
Haw Par	2.75	2.78
Hume	3.42	3.42
Inchcape	4.82	4.88
Keppel	7.85	7.40
KL Kepong	3.14	3.12
Lum Chang	1.24	1.26
Malayan Banking	4.52	4.50
OCBC	9	9
OUB	5.70	5.65
OUE	7.85	7.70
Sembawang	6.85	6.50
Shangrila	6.55	6.50
Sime Darby	2.60	2.62
SIA	12.70	12.80
S'pore Land	6.80	6.70
S'pore Press	8.40	8.30
Sing Steamship	3.04	3.04
Straits Trading	2.97	2.94
UOB	6.50	6.40
United Overseas	1.81	1.85

Straits Times Ind. : 1525.86
Previous : 1513.52

Stockholm

	Close	Prev.
AGA	312	310
Alfa Laval	245	245
Asea	392	393
Astra-A	542	543
Atlas Copco	214	215
Electrolux B	224	229
Ericsson	202	201
Esselte-A	150	146
Handelsbanken	127	131
Norsk Hydro	186	186
Procordia AF	162	165
Saab-Scania	291	290
Sandvik	295	292
SCA-A	113	113
S-E Banken	71	70.50
Skandia F	170	170
Skanska	362	360
SKF	94.50	97
Stora	350	350
Trelleborg B	131	131
Volvo	324	323

Affaersvaerlden Index : 1042.88
Previous : 1043.70

Sydney

	Close	Prev.
ANZ	3.66	3.52
BHP	11.70	11.50
Boral	3.70	3.68
Bougainville	0.91	0.91
Coles Myer	10.15	10
Comalco	4.05	3.96
CRA	12.65	12.25
CSR	5.52	5.54
Dunlop	5.52	5.46
Elders IXL	0.36	0.36
ICI Australia	4.28	4.21
Magellan	2.25	2.20
MIM	1.80	1.80
Nat Aust Bank	6.08	5.96
News Corp	9.06	9.06
Nine Network	0.61	0.61
N Broken Hill	2.26	2.25
Poseidon	1.70	1.66
QCT Resources	1.20	1.19
Santos	3.62	3.69
TNT	1.55	1.58
Western Mining	5.08	5.04
Westpac Banking	4.28	4.16
Woodside	3.04	3.07

All Ordinaries Index : 1513.80
Previous : 1496.40

Tokyo

	Close	Prev.
Akai Electr	817	835
Asahi Chemical	819	822
Asahi Glass	1430	1470
Bank of Tokyo	1380	1400
Bridgestone	1120	1150
Canon	1610	1620
Casio	1270	1290
C.Itoh	730	741
Dai Nippon Print	1670	1660
Daiwa House	2050	2060
Daiwa Securities	1450	1430
Fanuc	5780	5790
Fuji Bank	2630	2710
Fuji Photo	3480	3670
Fujitsu	1200	1220
Hitachi	1230	1260
Hitachi Cable	1130	1140
Honda	1420	1450
Ito Yokado	4390	4370
Japan Airlines	1230	1230
Kajima	1590	1580
Kansai Power	2950	2970
Kawasaki Steel	455	455
Kirin Brewery	1550	1580
Komatsu	945	953
Kubota	813	826
Kyocera	6830	6840
Matsu Elec Inds	1740	1770
Matsu Elec Wks	1670	1680
Mitsubishi Bk	2690	2710
Mitsubishi Kasei	610	616
Mitsubishi Elec	801	803
Mitsubishi Hev	785	795
Mitsubishi Corp	1330	1330
Mitsui and Co	802	815
Mitsukoshi	1300	1300
Mitsumi	1530	1530
NEC	1580	1620
NGK Insulators	1270	1250
Nikko Securities	1100	1100
Nippon Kogaku	1390	1400
Nippon Oil	1110	1130
Nippon Steel	482	485
Nippon Yusen	660	646
Nissan	780	777
Nomura Sec	2210	2220
NTT (SF)	10600	10619
Olympus Optical	1100	1110
Pioneer	5040	5050
Ricoh	796	785
Sanyo Elec	641	650
Sharp	1520	1550
Shimazu	879	890
Shinetsu Chem	1710	1730
Sony	6680	6790
Sumitomo Bk	2390	2380
Sumitomo Chem	565	567
Sumi Marine	985	991
Sumitomo Metal	528	534
Taisei Corp	1000	1030
Taisho Marine	1010	1000
Takeda Chem	1770	1770
TDK	5830	5880
Teijin	571	586
Tokyo Marine	1350	1390
Tokyo Elec Pw	3860	3900
Toppan Printing	1490	1510
Toray Ind.	684	676
Toshiba	840	840
Toyota	1390	1850
Yamaichi Sec	1080	1070

Nikkei 225 : 26799
Previous : 26980
Topix Index : 2012
Previous : 2029

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅝	5⅞
Air Canada	9¼	10
Alberta Energy	14⅝	14⅜
Am Barrick Res	22⅝	22⅝
BCE	40½	40⅝
BCED	8.14	N.Q.
Bk Nova Scotia	16⅜	16⅛
BC Gas	14½	14⅝
BC Phone	19⅞	19¾
BP Canada	15⅝	15⅝
Bramalea	9	9
Brunswick	8	8
CAE	7	6⅞
Campeau	1.29	1.17
CIBC	32⅜	32⅜
Canadian Pacific	20⅝	20⅝
Can Packers	14	13⅞
Can Tire A	24¼	24⅜
Canadian Turbo	3.10	3.10
Cantor	24⅝	24⅛
Cara	17	16⅝
CCL Ind B	11⅛	11
Cineplex	6⅜	6½
Cominco	24	24⅜
Conwest Expl A	N.Q.	13⅜
Corona A	4⅝	4⅝
Denison Min B	0.44	0.45
Dickenson Min A	N.Q.	2.55
Dofasco	19⅝	19⅞
Dylex A	4.60	4⅝
Echo Bay Mines	9⅝	10
Equity Silver A	1.17	1.18
FCA Intl	N.Q.	—
Fed Ind A	9⅛	9⅝
Fletcher Chall A	16⅜	16⅜
FPI	8⅛	8½
GoldCorp	3.35	3.30
Gulf Cda Res	10⅛	10⅛
Hees Intl	18⅜	18⅜
Hemlo Gld Mines	8⅜	8⅝
Hollinger	N.Q.	12⅝
Horsham	11⅛	11⅛
Hudson's Bay	30⅛	30⅜
Imasco	27⅜	27⅜
Inco	40	40⅛
Interhome	46⅜	47
Jannock	16⅜	16½
Labatt	24⅜	24⅜
Loblaw Co	22⅛	21⅞
Mackenzie	7⅝	7⅝
Magna Intl A	8⅝	8
Maritime	19⅛	19⅛
Mark Res	7½	7½
MacLean Hunter	10⅞	10⅞
Molson A	42⅝	42⅝
Noma Ind A	7⅛	7⅛
Noranda	18⅛	18⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	24½	24⅛
Nova Corp	9	9
Oshawa	33⅛	33⅛
Pagurin A	6⅝	6⅝
Placer Dome	15⅝	15⅝
Poco Petroleum	7½	N.Q.
PWA Corp	8	8½
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	7½
Renaissance	16	15⅞
Rogers B	9⅛	9⅝
Rothmans	N.Q.	55
Royal Bank Can	26⅝	26⅝
Royal TrustCo	9⅝	9⅜
Sceptre Res	3.45	3.55
Scott's Hosp	17⅜	17½
Seagram	114	114⅛
Sears Can	13⅛	13⅛
Shell Can	39⅛	39⅜
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7½	7½
Southam	19½	19½
Spar Aerospace	13⅛	13⅛
Stelco A	8⅛	8⅛
Teck B	22⅝	22⅝
Thomson News	17¼	17⅛
Toronto Domn	18⅛	18⅛
Torstar B	26⅝	26⅝
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	13	13
Trimac	7½	7⅛
Trizec A	16⅛	16⅛
Unicorp A	N.Q.	—
Woodward's Ltd	3.40	3.35

TSE 300 Index : 3533.10
Previous : 3545.60

Zurich

	Close	Prev.
Adia Intl	835	870
Alusuisse	1110	1150
Leu Holdings	[illegible]	1600
Brown Boveri	[illegible]	4600
Ciba Geigy	2750	2790
CS Holding	2200	2200
Elektrow	3075	2980
Fischer	1530	1565
Interdiscount	3140	3170
Jacobs Suchard	7500	7500
Jelmoli	1570	1590
Landis Gyr	1120	1130
Moevenpick	4550	4560
Nestle	8470	8500
Oerlikon-B	555	580
Pargesa Hld	1240	1270
Roche Holding B	4605	4580
Safra Republic	82	82
Sandoz	2160	2200
Schindler	6050	6100
Sulzer	475	474
Surveillance	7685	7690
Swissair	760	760
SBC	326	331
Swiss Reinsur	588	593
Swiss Volksbank	1375	1380
Union Bank	3670	3670
Winterthur	4190	4230
Zurich Ins	2170	2220

SBS Index : 619.80
Previous : 620.00

U.S. FUTURES

Via Associated Press April 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.79½	2.80¼	2.77	2.77¼	—.03¼
3.63	2.62	Jul	2.88	2.90¼	2.88	2.88¾	—.02
3.26	2.69½	Sep	2.97	2.99¼	2.97	2.97¼	—.02½
3.25	2.81½	Dec	3.13	3.13	3.10¼	3.10½	—.03½
3.70¼	2.89¼	Mar	3.21	3.21	3.18	3.19¼	—.02
3.31	3.23½	May				3.22	—.03
Est. Sales		Prev. Sales 8,791					
Prev. Day Open Int. 52,991 off 545							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.85¼	2.86	2.84	2.84½	— .02
		Jul	2.91	2.92	2.89½	2.90	— .02
		Sep	2.97½	2.97½	2.96¼	2.96½	— .01½
		Dec	3.09	3.09	3.07	3.07	— .02¼
		Mar	3.13	3.12		3.11¼	— .00¾
Est.Sales		Prv.Sales 3,732		Prev.Day Open Int 23,700			Chg. —224
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.54¼	2.54¾	2.53¼	2.54	
3.08¼	2.41½	Jul	2.61	2.61¼	2.59¾	2.60¼	
2.87½	2.40¼	Sep	2.60	2.60½	2.59¼	2.59½	—.00¼
2.75	2.42½	Dec	2.59	2.59¼	2.57½	2.58	—.00¾
2.75¼	2.49	Mar	2.66¼	2.67	2.65	2.65¾	—.00¾
2.79½	2.58¼	May	2.72	2.72¼	2.71	2.71½	—.00¾
2.82	2.70¾	Jul	2.76	2.76	2.75¼	2.75½	—.01
Est. Sales		Prev. Sales 55,483					
Prev. Day Open Int.234,849 off 4							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.83	5.83¾	5.80¼	5.82	—.00¼
7.18	5.74	Jul	5.96	5.96	5.92	5.94½	+.00½
6.95	5.82	Aug	6.00½	6.00½	5.97¼	5.99	—.00½
6.54	5.83½	Sep	6.03½	6.04½	6.01½	6.03	+.02
6.74	5.90½	Nov	6.13	6.14	6.10½	6.12¼	+.00¼
6.47½	6.02½	Jan	6.24¼	6.25	6.22½	6.23¼	+.00½
6.60	6.11¾	Mar	6.34	6.36	6.34	6.34½	+.01½
6.62½	6.29½	May	6.44	6.44	6.42	6.42¾	+.00¼
Est. Sales		Prev. Sales 35,860					
Prev. Day Open Int.106,959 up 660							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.60	170.90	169.50	170.40	—.10
209.00	167.50	Jul	174.30	174.30	172.80	172.50	—.40
195.50	169.90	Aug	175.80	175.30	174.30	174.90	—.50
193.50	171.70	Sep	177.70	177.70	176.00	176.60	—.60
189.00	172.50	Oct	177.80	178.20	177.30	177.70	—.60
191.50	174.00	Dec	181.70	181.70	180.50	180.90	—.50
190.50	177.30	Jan				181.20	—.80
1180.00	183.00	Mar	185.00	185.00	185.00	185.00	—.50
184.00	181.00	May				187.50	+2.00
Est. Sales		Prev. Sales 17,404					
Prev. Day Open Int. 57,844 up 970							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.26	21.40	21.19	21.31	+.03
25.40	20.85	Jul	21.58	21.74	21.50	21.67	+.09
25.50	20.90	Aug	21.75	21.90	21.74	21.82	+.06
25.10	21.00	Sep	21.90	21.97	21.90	21.97	+.05
24.90	21.08	Oct	22.10	22.10	22.05	22.12	+.07
24.05	21.17	Dec	22.30	22.45	22.28	22.39	+.09
24.15	21.00	Jan				22.45	+.05
23.50	20.10	Mar				22.72	+.05
23.42	22.90	May				22.86	+.03
		Jul				22.85	
Est. Sales		Prev. Sales 14,158					
Prev. Day Open Int. 67,359 off 1,443							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	80.28	80.20	79.85	79.90	—.47
78.37	72.15	Jun	76.02	76.17	75.75	75.82	—.53
75.80	70.35	Aug	74.25	74.67	74.30	74.57	+.02
76.90	70.70	Oct	75.90	76.05	75.75	75.97	—.03
77.00	71.75	Dec	76.05	76.25	75.95	76.17	—.03
76.70	72.80	Feb	75.82	75.90	75.80	75.80	—.08
77.00	75.85	Apr	76.30	76.30	76.30	76.30	—.05
Est. Sales 17,342		Prev. Sales 10,106					
Prev. Day Open Int. 80,170 off 1,849							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.00	90.22	89.90	90.10	+.08
89.15	80.20	May	87.65	87.90	87.42	87.67	—.05
88.30	80.30	Aug	86.60	86.90	86.40	86.67	—.03
88.10	79.75	Sep	86.20	86.50	86.10	86.40	
87.90	80.20	Oct	86.20	86.35	86.00	86.25	—.07
87.85	81.20	Nov	86.25	86.40	86.25	86.30	—.10
87.45	84.00	Jan				86.05	
86.85	84.00	Mar				85.95	
Est. Sales 1,940		Prev. Sales 1,200					
Prev. Day Open Int. 15,057 up 130							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.30	52.30	51.45	51.85	—.60
59.20	47.70	Jun	57.70	57.77	57.05	57.42	—.35
58.25	48.30	Jul	57.02	57.05	56.47	56.65	—.62
55.50	46.90	Aug	54.25	54.25	53.75	53.92	—.45
49.55	42.90	Oct	48.97	48.97	48.50	48.80	—.20
48.62	44.50	Dec	48.25	48.25	48.05	48.05	—.35
48.25	44.50	Feb	47.60	47.70	47.55	47.62	—.18
46.40	45.00	Apr	46.40	46.40	46.20	46.20	—.20
Est. Sales 6,529		Prev. Sales 5,394					
Prev. Day Open Int. 21,217 off 145							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	62.80	63.85	61.55	61.62	—1.43
72.80	50.75	Jul	61.40	61.40	59.85	59.92	—1.48
70.85	51.60	Aug	58.35	58.35	56.80	57.00	—1.45
63.00	56.00	Feb	59.65	59.65	58.80	59.00	—.67
61.00	58.80	Mar	59.60	59.60	59.60	59.20	—.40
Est. Sales		Prev. Sales 3,665					
Prev. Day Open Int. 11,816 up 174							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.25	May	90.90	91.45	90.65	91.10	—.10
111.50	86.90	Jul	93.50	93.80	93.05	93.50	—.15
113.50	89.50	Sep	95.90	95.90	95.20	95.50	—.40
114.00	92.50	Dec	98.40	98.90	98.40	98.50	—.50
107.50	95.50	Mar	101.45	101.45	101.00	101.00	—.40
108.00	99.00	May				103.05	—1.45
108.00	104.25	Jul				104.55	—2.45
108.00	108.00	Sep				106.00	—3.00
Est. Sales 7,744		Prev. Sales 7,830					
Prev. Day Open Int. 37,583 off 466							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	8.38	8.39	7.94	8.06	—.45
14.90	8.08	Jul	8.28	8.28	7.81	8.03	—.36
14.40	8.12	Oct	8.28	8.28	7.86	8.00	—.36
10.14	8.25	Mar	8.28	8.28	7.86	7.99	—.36
9.77	8.33	May	8.15	8.15	8.15	8.10	—.34
8.85	8.40	Jul	8.35	8.35	8.35	8.15	—.35
Est. Sales 47,573		Prev. Sales 12,483					
Prev. Day Open Int.111,282 off 349							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1075	1081	1073	1078	—4
1590	1060	Jul	1103	1114	1100	1103	—9
1515	1137	Sep	1134	1142	1132	1134	—8
1535	1174	Dec	1175	1180	1173	1174	—8
1536	1213	Mar	1212	1215	1209	1209	—8
1385	1245	May	1237	1250	1237	1235	—5
1385	1268	Jul				1260	—2
Est. Sales 3,647		Prev. Sales 3,708					
Prev. Day Open Int. 45,023 up 74							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	111.20	111.30	111.10	111.15	+.65
117.80	97.80	May	110.75	111.80	110.40	111.40	+.40
115.00	102.30	Jun	110.10	110.35	109.80	110.60	+.40
113.50	96.50	Jul	109.50	110.50	108.90	109.90	+.40
108.30	102.00	Aug	108.95	108.95	108.95	109.20	+.25
110.50	95.50	Sep	108.25	108.70	107.80	108.50	+.15
106.90	101.50	Oct				107.75	+.10
105.00	101.00	Nov				107.45	+.10
108.50	94.50	Dec	107.00	107.20	106.80	106.70	+.05
104.50	99.55	Jan				106.05	+.05
105.10	103.50	Feb				105.35	+.05
106.80	96.80	Mar	104.75	104.75	104.75	104.80	+.05
106.20	100.00	May	103.85	103.85	103.30	103.90	+.05
103.80	100.20	Jul				103.30	+.05
103.45	101.30	Sep				102.90	+.05
		Dec				102.30	+.05
		Jan				101.90	+.05
Est. Sales 10,000		Prev. Sales 10,896					
Prev. Day Open Int. 32,246 up 619							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr	400.0	400.0	400.0	393.9	—14.8
447.0	365.0	May	412.5	413.9	393.0	394.5	—15.0
407.0	389.5	Jun	414.0	415.5	399.0	396.8	—15.0
687.5	368.1	Jul	416.0	419.0	398.0	399.4	—15.0
654.0	367.5	Sep	422.0	422.0	403.0	404.4	—15.0
622.5	374.0	Dec	428.5	430.0	411.0	411.5	—15.0
596.0	402.0	Jan				413.9	—15.0
613.0	382.0	Mar	437.5	437.5	422.0	419.2	—15.0
580.0	385.0	May				424.5	—15.0
557.0	395.0	Jul				429.9	—15.0
492.5	412.0	Sep				437.7	—15.0
477.5	408.0	Dec				444.5	—15.0
455.0	408.0	Jan				447.3	—15.0
Est. Sales 35,000		Prev. Sales 17,823					
Prev. Day Open Int. 99,478 up 735							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	401.50	401.50	394.00	394.80	—8.80
528.50	378.00	Jul	408.50	410.00	396.50	398.00	—8.60
513.00	383.50	Oct	412.00	412.90	401.50	401.90	—8.60
451.50	387.00	Jan	415.00	416.40	409.00	405.30	—8.60
438.50	396.00	Apr				409.70	—8.60
427.50	427.50	Jul	414.20	414.20	414.20	414.20	—8.60
Est. Sales		Prev. Sales 2,434					
Prev. Day Open Int. 14,049							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
125.25	80.00	Jun	100.00	100.50	97.50	98.00	—.25
119.40	80.75	Sep	100.50	101.25	98.25	99.00	—.25
114.50	82.50	Dec	101.00	101.00	99.50	100.00	—.25
125.75	88.75	Mar				101.00	—.25
Est. Sales		Prev. Sales 158					
Prev. Day Open Int. 4,509							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
468.00	354.50	Apr	362.30	362.30	357.00	357.90	—3.90
369.00	358.00	May				358.70	—3.70
466.20	356.60	Jun	364.10	364.70	359.80	360.20	—3.90
468.00	360.00	Aug	366.80	367.30	362.30	363.10	—3.90
476.00	363.80	Oct	370.20	370.20	365.70	366.30	—3.90
483.00	366.00	Dec	373.20	373.50	368.50	369.40	—3.80
456.50	370.50	Feb	372.50	372.50	372.50	372.90	—3.50
446.00	373.50	Apr	376.50	376.50	374.50	376.20	—3.40
467.00	381.00	Jun	381.00	381.00	381.00	379.80	—3.40
436.50	384.50	Aug				382.40	—3.40
410.80	389.50	Oct				387.30	—3.40
405.00	392.00	Dec				391.20	—3.40
		Feb				395.20	—3.40
Est. Sales 32,000		Prev. Sales 13,057					
Prev. Day Open Int. 97,391 up 879							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.52	Jun	94.37	94.37	94.27	94.28	—.15
94.43	91.68	Sep	94.20	94.20	94.09	94.09	—.15
94.13	92.24	Dec	93.74	93.74	93.70	93.71	—.14
93.95	93.47	Mar				93.60	—.11
		Jun				93.31	—.11
Est. Sales 10,350		Prev. Sales 8,011					
Prev. Day Open Int. 43,365 up 1,021							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.310	100.310	100.150	100.180	—.130
00.165	99.115	Sep	100.000	100.010	100.000	100.070	—.130
Est. Sales		Prev. Sales 7,542					
Prev. Day Open Int. 73,258 up 1,133							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-20	99-20	99	99-4	—16
100-1	96-20	Sep	98-13	98-19	98-13	98-18	—15
		Dec				98-1	—15
Est. Sales		Prev. Sales 14,574					
Prev. Day Open Int. 70,086 up 426							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-22	97-1	96-3	96-9	—22
99-5	85-27	Sep	96-10	96-10	95-14	95-20	—22
98-20	85-19	Dec	95-18	95-18	94-25	94-30	—21
98-13	85-14	Mar	94-11	94-11	94-11	94-11	—22
97-19	85-3	Jun	93-31	93-31	93-27	93-27	—22
96-30	85-14	Sep				93-15	—22
94-11	85-6	Dec	93	93-7	93	93	—22
Est. Sales		Prev. Sales 286,306					
Prev. Day Open Int.306,993 up 9,276							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-2	84-26	Jun	92-6	92-6	91-21	91-27	—15
92-11	84-7	Sep	91-11	91-12	91-5	91-9	—15
91-11	89-28	Dec				90-29	—15
Est. Sales		Prev. Sales 1,188					
Prev. Day Open Int. 9,546 up 75							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.82	89.91	Jun	93.67	93.67	93.58	93.61	—.12
93.54	90.04	Sep	93.41	93.41	93.30	93.32	—.14
93.08	90.04	Dec	92.95	92.95	92.83	92.86	—.14
92.89	90.09	Mar	92.71	92.71	92.61	92.63	—.12
92.62	90.35	Jun	92.33	92.33	92.25	92.28	—.11
92.35	90.22	Sep	92.02	92.02	91.94	91.98	—.10
92.04	90.24	Dec	91.70	91.70	91.62	91.67	—.10
91.99	90.28	Mar	91.60	91.63	91.57	91.61	—.07
91.89	90.27	Jun	91.54	91.55	91.48	91.52	—.07
91.81	90.27	Sep	91.44	91.45	91.38	91.43	—.06
91.66	90.22	Dec	91.26	91.27	91.20	91.25	—.05
91.66	90.24	Mar	91.23	91.25	91.17	91.23	—.04
91.57	90.40	Jun	91.16	91.18	91.13	91.16	—.04
91.52	90.36	Sep	91.10	91.12	91.07	91.10	—.04
91.44	90.71	Dec	90.99	91.01	90.96	90.99	—.04
91.09	90.76	Mar	90.96	90.98	90.93	90.96	—.04
Est. Sales		Prev. Sales 103,926					
Prev. Day Open Int.787,622 up 2,182							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7560	1.7664	1.7348	1.7378	—334
1.9340	1.6920	Sep	1.7380	1.7380	1.7170	1.7170	—336
1.7900	1.6790	Dec	1.7810	1.7810	1.6990	1.7006	—320
Est. Sales 20,621		Prev. Sales 10,435					
Prev. Day Open Int. 29,832 off 41							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8659	.7985	Jun	.8633	.8635	.8620	.8631	—7
.8592	.7985	Sep	.8564	.8570	.8557	.8569	—11
.8540	.8175	Dec	.8515	.8515	.8510	.8508	—14
.8475	.8268	Mar				.8476	—17
.8440	.8330	Jun				.8435	—20
Est. Sales 3,349		Prev. Sales 7,613					
Prev. Day Open Int. 28,383 off 219							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5907	.5938	.5828	.5842	—132
.6810	.5742	Sep	.5865	.5870	.5785	.5801	—128
.6770	.5716	Dec	.5830	.5830	.5830	.5766	—126
.5840	.5750	Mar				.5735	—126
Est. Sales 49,649		Prev. Sales 38,268					
Prev. Day Open Int. 71,706 off 102							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007289	.007322	.007225	.007241	—83
.007876	.007008	Sep	.007276	.007299	.007205	.007219	—83
.007359	.007038	Dec	.007275	.007275	.007210	.007208	—83
.007302	.007261	Mar	.007230	.007230	.007206	.007206	—83
Est. Sales 35,955		Prev. Sales 27,010					
Prev. Day Open Int. 55,654 up 3,574							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6810	Jun	.6930	.6964	.6828	.6846	—159
.8055	.6785	Sep	.6900	.6929	.6802	.6817	—157
.8000	.6740	Dec	.6810	.6810	.6810	.6802	—157
.6955	.6955	Mar				.6802	—155
Est. Sales 32,025		Prev. Sales 20,746					
Prev. Day Open Int. 39,642 up 136							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
58.50	48.60	May	55.95	56.20	55.20	55.75	—.38
58.75	48.00	Jun	55.25	55.60	54.70	55.20	—.30
58.00	48.00	Jul	55.35	55.55	54.90	55.20	—.30
58.97	49.00	Aug	55.80	56.10	55.60	55.80	—.30
58.38	50.25	Sep	57.20	57.40	57.10	57.10	—.30
58.00	51.30	Oct	58.00	58.25	58.00	58.15	—.30
78.00	52.30	Nov	58.90	59.30	58.90	59.15	—.35
82.62	53.30	Dec	59.60	60.20	59.60	59.80	—.40
68.50	52.40	Jan	60.05	60.30	59.95	59.95	—.35
59.95	52.25	Feb	59.00	59.10	58.70	58.90	—.30
57.25	51.40	Mar	56.50	56.50	56.50	56.50	—.30
54.10	50.00	Apr	54.40	54.40	54.40	54.40	—.10
53.50	48.25	May	52.35	52.60	52.35	52.45	—.35
Est. Sales		Prev. Sales 19,649					
Prev. Day Open Int. 84,200 up 808							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.28	May	21.45	21.45	20.95	21.10	—.41
31.50	16.45	Jun	21.05	21.07	20.60	20.77	—.33
30.40	16.80	Jul	20.63	20.71	20.37	20.47	—.44
29.50	16.90	Aug	20.45	20.45	20.20	20.28	—.35
28.72	16.90	Sep	20.30	20.30	20.07	20.16	—.28
28.40	17.84	Oct	20.10	20.14	20.00	20.03	—.28
28.10	17.20	Nov	19.95	20.10	19.85	19.92	—.28
27.70	17.12	Dec	19.98	20.04	19.90	19.98	—.26
27.60	17.28	Jan	19.85	19.95	19.84	19.84	—.25
27.00	17.50	Feb	19.80	19.87	19.75	19.83	—.20
26.50	17.50	Apr	19.65	19.65	19.65	19.70	—.24
24.60	17.70	May	19.70	19.70	19.70	19.70	—.21
24.90	17.20	Jun	19.70	19.70	19.60	19.63	—.21
22.11	17.98	Jul	19.67	19.68	19.67	19.68	—.20
19.85	18.85	Oct	19.70	19.70	19.70	19.70	—.18
Est. Sales		Prev. Sales 91,083					
Prev. Day Open Int.321,576 up 2,380							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
77.00	55.85	May	73.75	73.90	72.90	73.75	—.42
95.50	54.90	Jun	70.50	70.80	70.00	70.60	—.44
82.70	55.25	Jul	67.80	67.70	67.10	67.40	—.52
80.50	53.50	Aug	65.20	65.20	64.45	64.85	—.48
87.00	51.80	Sep	62.70	62.70	62.20	62.50	—.40
65.75	49.75	Oct	59.90	59.90	59.30	59.40	—.40
64.75	48.60	Nov	58.00	58.20	58.00	58.00	—.50
75.25	47.75	Dec	57.35	57.35	56.50	56.80	—.35
57.00	48.90	Jan	56.60	56.40	56.00	56.25	—.10
57.40	50.70	Feb	54.95	54.95	54.30	54.50	—.35
57.50	50.50	Mar	57.50	57.50	57.50	57.50	—.35
Est. Sales		Prev. Sales 29,029					
Prev. Day Open Int. 85,132 up 1,842							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	390.30	393.35	389.50	390.75	—1.40
396.05	304.00	Sep	393.50	396.00	392.10	393.65	—1.35
399.05	321.75	Dec	397.40	398.20	394.10	396.80	—1.15
401.05	392.00	Mar	399.95	399.95	397.40	400.20	—.95
Est. Sales		Prev. Sales 58,427					
Prev. Day Open Int. 14,907 off 34,890							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	213.60	215.10	212.95	213.65	—.85
216.20	173.10	Sep	215.10	216.40	214.75	215.10	—.85
217.60	175.50	Dec	216.50	217.30	216.50	217.30	—.85
Est. Sales		Prev. Sales 8,303					
Prev. Day Open Int. 6,004 up 322							

Commodity Indexes

	Close	Previous
Moody's	1,051.80 f	1,054.50 f
Reuters	1,727.50	1,732.60
D.J. Futures	128.54	128.98
Com. Research	218.04	220.16

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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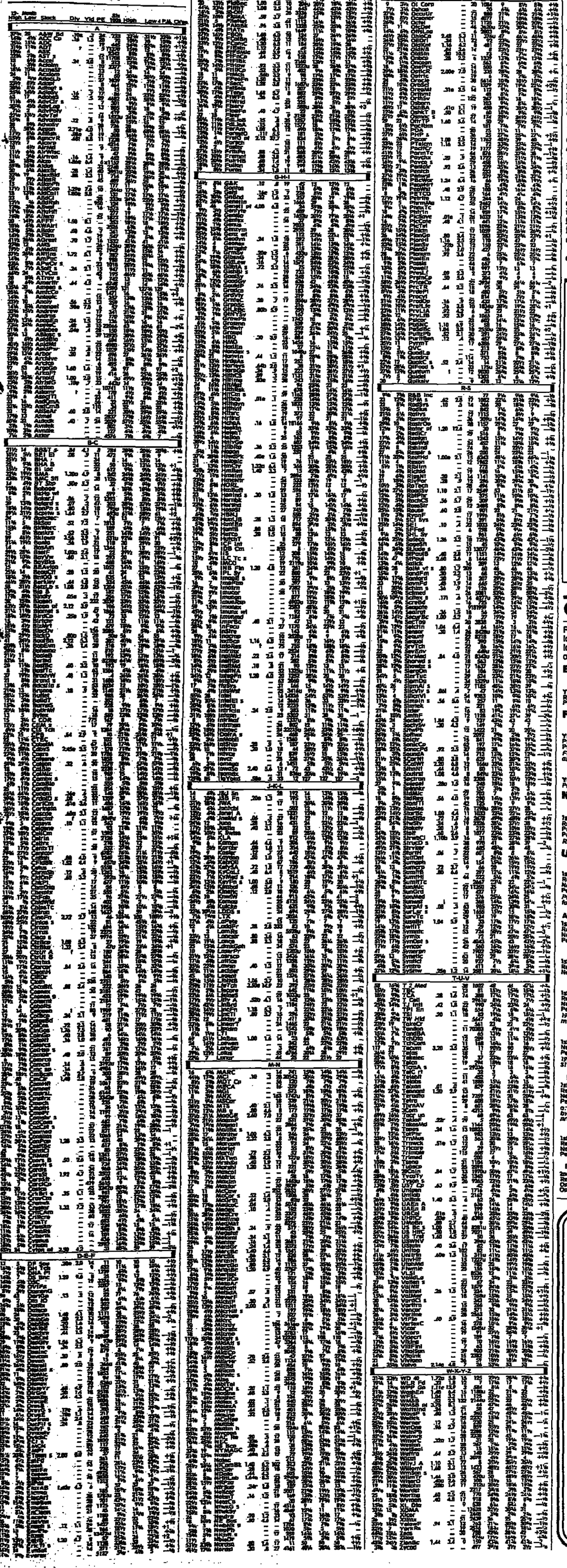
NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Peugeot Is Gloomy As 1990 Net Falls

Compiled by Our Staff From Dispatches

PARIS — Peugeot SA reported Thursday a 10.1 percent drop in net profit for 1990, to 9.26 billion francs ($1.64 billion), and the company's chairman said that he expected that profit this year would decline further.

Sales increased 4.4 percent, to 152.86 billion francs. Peugeot added that borrowings more than quadrupled, to 8.28 billion francs from 1.9 billion, mainly because of an increase in stocks caused by weak market conditions at the year-end.

Shares in Peugeot rose on the Paris bourse, however, because the company said it would hold its dividend for 1990 unchanged at 16 francs a share. The stock rose eight francs, or almost 1.5 percent, to close at 546 francs.

The company's chairman, Jacques Calvet, said at a news conference that he expected Peugeot SA sales, which include both the Peugeot and Citroën marques, to be stable in 1991, even though the European car market is expected to contract by at least 5 percent.

"It would be extraordinary if we repeated our 1990 profit, which was exceptional compared with our competitors," Mr. Calvet said. He indicated that he saw lower 1991 earnings, adding: "The problem is to know just whether we will be near or far from the 1990 profit."

But he said that he had no expectations that Peugeot would post a loss.

Mr. Calvet also said that a cycle of five years of "exceptional growth" in the car industry had ended. He expressed pessimism about upheaval in Europe resulting from the collapse of Communism in eastern Europe and the growing economic power of Japan.

He said that the Gulf crisis had also highlighted the "fragility" of most economies because countries, most companies and banking organizations as well as individuals have borrowed too much.

Peugeot said that the results indicated that Peugeot fared better than its French competitor, state-owned Renault, whose net profit plunged 87 percent last year to 1.21 billion francs.

Peugeot said its share of the European car market increased to 12.9 percent from 12.7 percent in 1989. In other regions of the world, revenue rose 11.5 percent in 1990.

With exports from France of 71.86 billion francs, Peugeot was the country's biggest exporter in 1990. The company said it exported 47 billion francs more of goods than it imported into France.

The number of employees at the end of 1990, at 159,100, was the about same as a year earlier, it said.

Peugeot said capital spending as a share of consolidated sales was 9.5 percent.

Cash flow was adequate to finance investments, and the increase in net debt reflected a rise in stocks, it said. *(Reuters, AFP)*

Nedlloyd Loss Kills Dividend

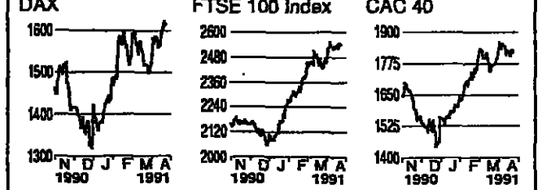
Compiled by Our Staff From Dispatches

ROTTERDAM — Nedlloyd NV, the Dutch shipping and transportation group, said Thursday it had a loss of 148 million guilders ($82.2 million) last year, about in line with expectations.

Although revenue rose to 6.7 billion guilders from 6.1 billion, the group said it would not pay a dividend for 1990. It also said that it foresees further losses in 1991 on its container-shipping and road-transport businesses.

The 1990 loss, which compared with a 252.3 million profit in 1989, was blamed on conditions at the company's maritime shipping subsidiary, Nedlloyd Lines, which was hit by sharper competition, a weaker dollar and higher fuel costs. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.80	97.30	-0.51
Brussels	Stock Index	5878.13	5846.00	+0.55
Frankfurt	DAX	1613.76	1623.83	-0.62
Frankfurt	FAZ	684.45	686.01	-0.23
Helsinki	HEX	1136.60	1142.40	-0.51
London	Financial Times 30	1997.80	2001.40	-0.18
London	FTSE 100	2538.40	2545.00	-0.26
Madrid	General Index	283.91	284.11	-0.07
Milan	MIB	1173.00	1164.00	+0.77
Paris	CAC 40	1815.74	1829.45	-0.75
Stockholm	Affarsvarlden	1042.80	1042.70	+0.01
Vienna	Stock Index	593.86	594.95	-0.18
Zurich	SBS	619.40	620.80	-0.23

Sources: Reuters, AFP International Herald Tribune

Soft Profit Outlook Hits German Stocks

Reuters

FRANKFURT — Deutsche Bank AG's influential research unit rocked the German stock market on Thursday with a forecast that company earnings would slide until 1992 and that share prices would decline.

The 30-share DAX index fell 10.07 points to 1,613.76, as the report by Deutsche Gesellschaft für Anlageberatung GmbH spurred broad selling.

Degab officials said at a news conference they expected corporate earnings to have fallen 5 percent in 1990 and to drop 1 percent in 1991 before rising 8 percent in 1992.

They also said they do not expect German interest rates to join the worldwide trend lower in the near future.

Until hopes of lower interest rates emerge, the German stock market will lag other major stock markets, Degab said. It forecast that the DAX index would move between 1,400 and 1,600 for the foreseeable future.

"Rates above 1,600 should be seen as a sell signal," said Werner Schwilling, the director of the research unit.

Cars and chemicals are expected to be among the weakest performers in the corporate sector.

Degab said German chemical company earnings fell a steep 22 percent in 1990 and would fall 6 percent this year before recovering in 1992 to show an 11 percent rise.

It blamed the slump in chemical earnings on the Deutsche mark's strength against the dollar and yen during most of 1990, weak economies in the United States and other key export markets, overcapacity and heightened competition.

The outlook for the auto sector was also gloomy. Profits last year fell 12.5 percent, it said, and should fall 7.5 percent in 1991 before rebounding 6.5 percent in 1992.

Degab cited the strong mark, the weak U.S. economy and economic troubles in Brazil, along with tough competition, for weakness in autos.

By contrast, retailers' earnings climbed 55.5 percent last year, boosted by a tax cut, German unity and a shift in spending toward higher-valued goods, the research unit said.

Earnings growth in the retailing sector is expected to slow to 17.5 percent in 1991 and 5 percent in 1992, Degab forecast.

It predicted gross national product in western Germany, which rose 4.6 percent in 1990, would rise by 2.5 percent this year, with growth weakening in the last six months. The growth rate should drop to 2 percent in 1992. The government is forecasting growth of 2.5 percent to 3 percent.

Eastern Germany's GNP is expected to fall 15 percent this year but to turn around in 1992 to register 10 percent growth, Degab said.

BASF Maintains Payout Despite Big Profit Fall

Reuters

FRANKFURT — BASF AG set the pace for Germany's major chemical companies on Thursday by saying it would leave its dividend unchanged at 13 Deutsche marks ($7.79) despite a 45 percent slump in earnings last year.

BASF is Germany's largest chemical company and the first major to declare a dividend.

Analysts said the move made it likely that its rivals Hoechst AG and Bayer AG, which are due to announce dividends next week after having reported less dramatic earnings declines, also would keep their payouts at 13 DM.

One analyst, who requested anonymity, said BASF appeared to want to bolster its stock price.

"They must have known Bayer and Hoechst were planning to pay 13 marks," this analyst said. "They want to show they are equal. I think they did this to keep the markets happy."

The decision surprised the Frankfurt stock market and share analysts, who had predicted a cut to 12 DM. BASF paid 13 DM in 1989, plus a 1 DM bonus to commemorate its 125th anniversary.

BASF shares climbed to 251.50 DM by the day's close, after having traded as low as 246.50. The final quote was 6 pfennig above the share's previous closing price.

But some analysts thought the confidence would not last.

"I don't think it will help the share price much beyond the very short term," said Kiran Bhojani, analyst at M. M. Warburg Bank in Hamburg.

"This year doesn't look very bright," he added. "Selling prices for plastics have fallen tremendously in the last four weeks and margins have been squeezed. Any impact will be gone by the time first quarter results come out in May."

BASF last month reported that group pretax profit fell 37.3 percent to 2.75 billion DM last year.

Bayer reported an 18 percent drop in pretax profit while Hoechst was off 22.5 percent.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

Solvay

Year	1990	1989
Revenue	255,340.	256,800.
Profit	15,910.	16,710.

France

BNP

Year	1990	1989
Profit	2,160.	2,440.
Per Share	23.63	27.61

Full name is Banque Nationale de Paris.

Credit Agricole

Year	1990	1989
Profit	4,700.	4,520.

Neth. Antilles

Schlumberger

1st Quar.	1991	1990
Revenue	1,510.	1,220.
Profit	122.80	128.40.
Per Share	0.56	0.54

Results in U.S. dollars.

United States

Amer. Brands

1st Quar.	1991	1990
Revenue	3,860.	3,200.
Net Inc.	214.70	195.40
Per Share	1.06	1.00

Per share results adjusted for 3-for-1 split in Oct.

American Electric Pwr

1st Quar.	1991	1990
Revenue	1,250.	1,200.
Net Inc.	145.60	144.90
Per Share	0.79	0.75

AMR

1st Quar.	1991	1990
Revenue	2,770.	2,690.
Net Loss	195.60	19.30

AT & T

1st Quar.	1991	1990
Revenue	9,790.	8,950.
Net Inc.	712.00	648.00
Per Share	0.65	0.62

1991 net includes gain of $43 million.

Barnett Banks

1st Quar.	1991	1990
Net Inc.	18.30	15.50
Per Share	0.28	0.25

1991 net after loss provision of $116 million.

Baxter International

1st Quar.	1991	1990
Revenue	1,720.	1,600.
Net Inc.	110.00(a)	383.0
Per Share	0.37	—

a: loss. Net for 1990 reduced by $564 million restructuring provision.

Bristol-Myers

1st Quar.	1991	1990
Revenue	2,730.	2,460.
Net Inc.	492.60	409.10
Per Share	0.94	0.78

Browning-Ferris Ind.

2nd Quar.	1991	1990
Revenue	764.30	708.50
Net Inc.	57.30	71.90
Oper Share	0.37	0.47

1st Half	1991	1990
Revenue	1,570.	1,410.
Oper Net	118.20	141.70
Oper Share	0.77	0.93

Coca-Cola

1st Quar.	1991	1990
Revenue	2,480.	2,170.
Net Inc.	328.90	283.50
Per Share	0.48	0.41

Commonwealth Edison

1st Quar.	1991	1990
Revenue	1,220.	1,380.
Net Inc.	4.80	67.20
Per Share	—	0.71

Per share result after preferred dividends.

Consolidated Rail

1st Quar.	1991	1990
Revenue	755.00	822.00
Net Inc.	18.00	25.00
Per Share	0.36	0.43

Continental Bank

1st Quar.	1991	1990
Net Inc.	32.00	57.00
Per Share	0.43	0.89

Corestates Financial

1st Quar.	1991	1990
Net Inc.	58.80	60.40
Per Share	0.94	1.10

Diamond Shamrock

1st Quar.	1991	1990
Revenue	639.50	584.60
Net Inc.	4.30	4.30
Per Share	0.18	0.11

Dun & Bradstreet

1st Quar.	1991	1990
Revenue	1,120.	1,150.
Net Inc.	96.50	110.30
Per Share	0.54	0.60

1991 net includes gain of $80 million.

Ethyl

1st Quar.	1991	1990
Revenue	652.90	609.70
Net Inc.	52.90	52.40
Per Share	0.45	0.44

First Interstate Bcp

1st Quar.	1991	1990
Net Inc.	59.60	122.20
Per Share	0.81	2.23

Nets include loss provisions of $135.2 million vs. $97.8 million and gain of $58.1 million in 1990.

First Union

1st Quar.	1991	1990
Net Inc.	73.00	71.00
Per Share	0.67	0.67

1991 net includes gain of $29 million.

Fleet/Norstar Fin'l

1st Quar.	1991	1990
Net Inc.	25.50(a)	98.10
Per Share	0.31	—

FMC

1st Quar.	1991	1990
Revenue	877.40	813.50
Net Inc.	36.70	38.00
Per Share	1.07	1.05

Gannett

1st Quar.	1991	1990
Revenue	786.50	813.40
Net Inc.	50.10	75.00
Per Share	0.32	0.47

General Dynamics

1st Quar.	1991	1990
Revenue	2,300.	2,490.
Net Inc.	37.00	134.00
Per Share	1.37	2.77

1990 net includes gain of $61 million.

Golden West Financial

1st Quar.	1991	1990
Net Inc.	52.60	47.00
Per Share	0.83	0.75

Great Western Fin'l

1st Quar.	1991	1990
Net Inc.	69.20	74.20
Per Share	0.54	0.58

Nets include loss provisions of $30 million vs. $20 million, gains of $4.3 million vs. losses of $10.8 million and write-downs of $3 million vs. $1.9 million.

Greyhound Dial

1st Quar.	1991	1990
Revenue	902.40	865.50
Net Inc.	17.50	16.90
Per Share	0.44	0.42

GTE

1st Quar.	1991	1990
Revenue	5,220.	5,220.
Net Inc.	200.00	407.00
Per Share	0.22	0.46

Results include Contel Corp., acquired in March.

Int'l Multifoods

4th Qtr.	1991	1990
Revenue	541.80	528.30
Net Inc.	8.40	4.10
Per Share	0.64	0.32
Year	1991	1990
Revenue	2,190.	2,070.
Net Inc.	35.20	25.30
Per Share	2.71	1.96

Maytag

1st Quar.	1991	1990
Revenue	737.90	762.10
Net Inc.	15.00	32.60
Per Share	0.14	0.31

National City

1st Quar.	1991	1990
Net Inc.	51.40	64.50
Per Share	0.85	1.06

Nets include loss provisions of $55.8 million vs. $30.3 million.

Northrop

1st Quar.	1991	1990
Revenue	1,250.	1,200.
Net Inc.	39.30	96.00
Per Share	0.84	2.04

Owens-Corning Fib.

1st Quar.	1991	1990
Revenue	620.00	748.00
Net Inc.	(a)23.00	32.80
Per Share	—	0.76

a: loss. 1990 net includes loss of $1 million.

Parker Hannifin

3rd Quar.	1991	1990
Revenue	603.70	636.50
Oper Net	13.60	29.70
Oper Share	0.29	0.61
9 Months	1991	1990
Revenue	1,840.	1,800.
Oper Net	56.80	77.10
Oper Share	1.18	1.58

Phelps Dodge

1st Quar.	1991	1990
Revenue	601.80	642.60
Net Inc.	77.30	111.30
Per Share	2.23	3.20

Philip Morris

1st Quar.	1991	1990
Revenue	14,220.	11,390.
Net Inc.	940.00	775.00
Per Share	1.02	0.84

1991 net includes results of Jacobs Suchard, acquired in late 1990.

PARIBAS-RENTE

Société d' Investissement à Capital Variable

10A, boulevard Royal

LUXEMBOURG

R.C. Luxembourg N° B 29.398

AVIS AUX ACTIONNAIRES

L'Assemblée Générale des actionnaires du 11 avril 1991 ayant approuvé la proposition d'affectation des résultats de l'exercice clos au 31 décembre 1990 a décidé de mettre en paiement un dividende brut de LUF 86.- par action "A" détenue au 17 avril 1991.

Ce dividende sera payé aux propriétaires d'actions "A" à partir du 22 avril 1991 contre remise du coupon N° 18 détaché des actions "A" ou des parts de copropriété du fonds de placement, non encore échangées contre des actions "A" de la Sicav, aux guichets des établissements suivants:

- A LUXEMBOURG: Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg.
- EN BELGIQUE: Banque Paribas Belgique S.A., 162, Boulevard Emile Jacqmain, Bruxelles.

Conformément aux statuts, les dividendes mis en paiement et non réclamés par les détenteurs des actions "A" durant une période de cinq ans à partir de la date de mise en paiement sont prescrits et reviennent à la Société.

En ce qui concerne les actionnaires possédant des actions "B", la susdite assemblée a également decidé de capitaliser en leur faveur le montant du dividende leur revenant.

Réinvestissement

Possibilité est donnée, jusqu'au 28 juin 1991, aux porteurs d'actions "A", de réinvestir le produit de l'encaissement du coupon N° 18 en souscrivant de nouvelles actions "A" ou "B" sans devoir acquitter les frais d'émission (2%) et ce, sur base de la valeur d'inventaire au jour de l'opération. Le complément en espèces, requis pour parfaire à l'unité supérieure le nombre d'actions à souscrire, pourra être versé aux mêmes conditions.

Pour le Conseil d'Administration

J. PIERSON

Administrateur-Directeur

Strategic International Gold Fund S.A.

Société Anonyme

R.C. Luxembourg B 26565

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of shareholders of STRATEGIC INTERNATIONAL GOLD FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Monday 13th May, at 11 hours,

for the purpose of considering the following Agenda:

1. To approve the liquidator's report and the statement of liquidation of Strategic International Gold Fund S.A. (in process of being liquidated) as at 11th January, 1991.
2. To approve the payment of the creditors and the distribution of the remaining net assets to the shareholders, after payment of the debts.
3. To appoint an auditor.
4. To convene an extraordinary general meeting which will rule on the following points:
   - (i) approval of the auditor's report
   - (ii) discharge to be granted to the liquidator, auditor and Board of Directors
   - (iii) resolution concerning the final liquidation of the company
   - (iiii) the keeping of accounts and company documents.

***

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented. Resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 15th April, 1991.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors,

J.Pierson

Secretary General

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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— *hand delivery Vienna	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 03 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	£Irl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona, Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

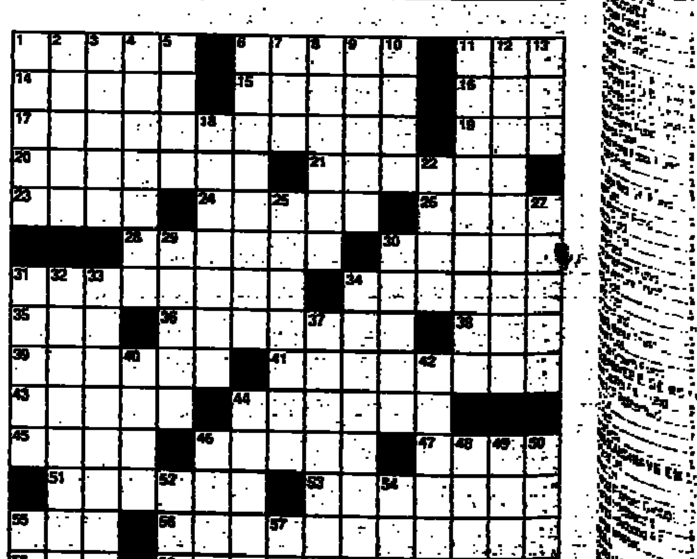
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

ACROSS

1 Nucleus of trained people
6 Native-born Israeli
11 Doc. certifiers
14 A prince of Simeon: I Chr.4
15 Afoot, in Arles
16 Yes, to Yves
17 Acclaim for Liszt?
19 Amalgamation
20 "What's ——?"
21 Places
23 Singer Cantrell
24 Ornamental case
26 Half of a comedy team
28 Brews, in Barcelona
30 Of a cranial nerve
31 Dearer
34 —— liberation movement
35 Actress Hartmann of TV
36 Belafonte's pet name for his daughter?
38 Sarnoff's org.
39 Feels
41 Displaced persons
43 Genus of geese
44 Harassing person
45 Tabula ——
46 Begin's peace mate
47 Intellection product
51 Hauberks
53 Hair-raising activity
55 Columnist Smith
56 Life's purpose for singer James?
58 Dalmatian number
59 Capp character
60 Double quartet
61 Ethyl ending
62 Ogee shapes
63 Warehouse

DOWN

1 Quibble
2 Donizetti heroine
3 Couch
4 Perform again
5 Cinders of comics
6 Football two-pointers
7 Second Roman mo.
8 Slants
9 Pierre's annual income
10 Axelike tool
11 Pen name for actor Richard?
12 Power
13 Ice-hockey team
18 Fielding and Menotti heroines
22 An original sinner
25 Missile's forward part
27 "Casablanca" heroine et al.
29 —— Sperry, aeronautics pioneer
30 Kind of box
31 Actor Romero
32 "—— under God..."
33 Carefree like Wong?
34 "—— on the Wind," 1956 film
37 Post, Odom et al.
40 Penn name
42 Cut into thirds
44 Sinks
46 Eschars
48 The same
49 Use an ingress
50 A May birthstone
52 Dies ——
54 Fusses
55 Equivocate
57 Comprehend



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Solution to Previous Puzzle

S	T	E	P	■	R	E	S	T	S	■	■	G	A	M
T	R	I	O	■	E	R	I	E	S	■	A	U	R	A
O	U	R	L	O	C	A	L	D	R	I	V	E	I	N
W	E	E	■	D	I	S	K	■	■	N	O	S	E	S
■	■	■	R	O	T	E	■	M	A	T	I	S	S	E
D	E	M	U	R	E	■	T	A	B	O	R	■	■	■
I	V	A	N	■	■	B	E	R	E	T	■	E	L	K
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■	■	■	S	T	A	G	S	■	F	L	E	N	S	E
P	A	S	T	E	L	S	■	C	L	O	T	■	■	■
A	R	O	A	R	■	M	O	O	D	■	■	H	I	D
C	U	R	B	S	M	Y	A	P	P	E	T	I	T	E
E	B	B	S	■	P	E	S	T	S	■	A	L	E	E
D	A	S	■	■	S	A	S	S	Y	■	R	O	M	P

Money Growth Slows in Japan

Central Bank Stays Cautious Despite Record Low Figure

Compiled by Our Staff From Dispatches

TOKYO — Japan's money supply grew at an annual rate of 4.9 percent in March, down from a revised 5.5 percent in February and the smallest rise since records were established, the Bank of Japan said Thursday.

A Bank of Japan official credited the central bank's tight monetary policy for slowing the growth of the money supply somewhat. But he added that the country's outstanding money supply was still too high considering the level of economic activity in Japan.

The data alone, which were roughly in line with expectations, are unlikely to persuade the central bank to ease monetary policy, economists said. But some said anxiety over a domestic economic slowdown might increase if money-supply growth fell much further.

The central bank revised the money supply increase in February to 5.5 percent from a preliminary figure of 5.4 percent. That increase had been the smallest since records were established in 1968, but it has now been superseded by the March figure.

The quarterly growth rate in the broad money supply was also down sharply. The monetary aggregate grew at a 5.9 percent rate in the three months ended in March, a record low and down from 10 percent in the December quarter, the bank said.

"The slowdown mainly reflected reduced lending by financial institutions and a decrease in holding of commercial paper," the central bank said.

A senior Bank of Japan official said recently that the unusually low level of money-supply growth in February was exaggerated because of big declines in holdings of commercial paper.

Past figures were inflated by "double counting" caused by companies issuing commercial paper and depositing the proceeds in commercial banks, he said. This practice has become less common as the opportunity to take advantage of such interest-rate differentials has faded.

Central bank officials also attributed the slowdown in March to tighter lending by banks and reluctance by corporations to borrow in expectation of lower interest rates ahead.

Japan's money supply growth rate has declined gradually since April and May of last year, when it hit a 14-year high of 13.2 percent. The decline accelerated after the Bank of Japan lifted its official discount rate to a nine-year high of 6 percent in August.

Economists said the slowdown in money growth was inevitable given curbs on lending by Japanese banks and nearly two years of tight monetary policy.

And so long as bank loans continue to contract to meet capital-to-risk asset ratios required by the Bank for International Settlements, money supply is unlikely to rebound to anywhere near last year's record highs.

Nevertheless, the Bank of Japan has been resisting calls for it to ease monetary policy in recent months. The central bank probably will refrain from cutting its discount rate before the U.S. Federal Reserve does, a scenario market players have been painting in various intensities for about two months.

"Perhaps a discount-rate cut here is no longer necessary," an economist at a foreign securities house said. "Growth around 5 percent is well within expectations and does not necessarily mean the economy is seriously slowing down."

But if the U.S. lowers rates, Japan is most likely to follow suit by cutting its discount rate to 5.5 percent, economists said.

(AFP, Reuters)

Fresh Talks Set on Issue Of Builders

Reuters

TOKYO — U.S. and Japanese officials will meet Friday in Washington for talks on construction, less than two weeks before a U.S. deadline to decide if sanctions should be imposed on Japan for closing its market, a Construction Ministry official said Thursday.

The talks on Friday and Monday would be the seventh round of a review of the U.S.-Japan construction pact signed in 1988, which aimed to give foreign builders easier access to the Japanese market.

"Both parties would like to see some kind of breakthrough this time," said Shuichi Machida, director of the office for construction-market access of the Construction Ministry.

The U.S. Trade Representative's office has until May 1 to determine if Japan has abided by the 1988 agreement. If it decides no progress has been made, the United States would then be expected to announce sanctions to block Japanese companies from U.S. transportation, energy and water projects.

"Both sides will step closer to each other," Mr. Machida said of the meeting. He declined to comment on details.

The United States has said U.S. builders should be exempted from some Japanese bidding requirements in public-works projects because these are hard for foreign builders to meet.

San Miguel Ordered To Delay Elections

Compiled by Our Staff From Dispatches

MANILA — The Philippine Supreme Court on Thursday ordered San Miguel Corp. to postpone elections to its board in the latest twist in a long-running battle for control of the country's largest company.

The court said it would give the government time to challenge its landmark ruling, passed on Tuesday, that the industrialist Eduardo Cojuangco could vote at the annual stockholders meeting scheduled for Friday on the basis of shares sequestered by a presidential commission.

Mr. Cojuangco, an estranged cousin of President Corazon C. Aquino, was a close associate of the late dictator Ferdinand Marcos and fled with him into exile in 1986. Shortly thereafter the Aquino government sequestered his shares, representing about 20 percent of San Miguel's equity. Mr. Cojuangco returned home in 1989 after the former ruler died in Hawaii.

Tuesday's ruling would have allowed Mr. Cojuangco, a former San Miguel chairman, to use his block of shares to regain three seats on the 15-member board of the beer-based giant and open the way to challenge for the chairmanship.

San Miguel's chairman, Andres Soriano, said he was confident of retaining his post despite hints that Mr. Cojuangco might try to wrest control of the food-and-beverage conglomerate.

"I don't feel threatened," Mr. Soriano said. "As far as we are concerned, the management has done a good job last year and even in the past."

Mr. Soriano's family and associates hold five seats on the board and the government has 10.

The court on Thursday rejected a petition by Mr. Cojuangco's lawyers to make the Supreme Court decision effective immediately so that a new board could be elected at Friday's meeting.

Instead, the court said the stockholders meeting should go ahead but elections to the board must be postponed until the legal time limit for the government to appeal expires on May 1.

The Presidential Commission on Good Government, which had sequestered Mr. Cojuangco's shares on suspicion they were illegally acquired, said Tuesday's decision was a major setback in the government's efforts to recover wealth allegedly stolen during Mr. Marcos's 20-year rule.

(Reuters, AFP)

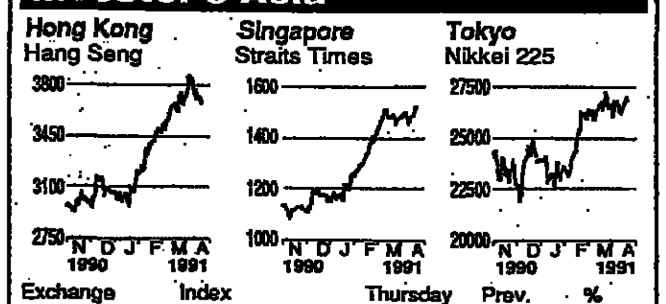
Fujitsu Has Digital Plan For European Market

Reuters

TOKYO — Fujitsu Ltd. plans to produce mobile communications equipment for the European market when the telecommunications system is converted to a digital format in a few years' time, a company spokesman said Thursday.

Fujitsu is developing digital equipment at its London research arm. The products will be made and marketed by Fulcrum Communications Ltd., owned 74.9 percent by Fujitsu and 25.1 percent by British Telecommunications PLC.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3699.26	3687.01	+0.33
Singapore	Straits Times	1525.85	1513.52	+0.81
Sydney	All Ordinaries	1513.00	1490.60	+1.50
Tokyo	Nikkei 225	26798.90	26980.37	-0.67
Kuala Lumpur	Composite	595.56	580.11	+2.66
Bangkok	SET	904.69	890.46	+1.60
Seoul	Composite Stock	625.89	632.55	-1.05
Taipei	Weighted Price	5690.11	5451.06	+4.39
Manila	Composite	1091.36	1080.93	+0.96
Jakarta	Stock Index	Closed	412.48	-
New Zealand	Barclays	1478.67	1458.54	+1.38
Bombay	National Index	633.66	635.70	-0.32

Sources: Reuters, AFP — International Herald Tribune

Yamaichi Gets Warning In Amway Stock Case

Reuters

TOKYO — Japan's stock-dealers trade group intends to warn Yamaichi Securities Co. for giving selected investors preference in selling stocks of a company ahead of its over-the-counter listing, an official of the group said Thursday.

"We don't think this case is violating the association rules," said the official of the Japan Securities Dealers Association. "But we are afraid Yamaichi's strategy to ensure share sales could be misleading to investors."

A Yamaichi official confirmed that the company had sold earlier this month more than 1 million new shares of Amway Japan Ltd., a distributor of household cleansers, to about 1,000 direct distributors of Amway products.

After the Recruit scandal, the Japan Securities Dealers Association strictly prohibited securities firms from selling shares to selected individuals, including directors and employees of the issuing company.

In that scandal, which broke three years ago, stock of a real estate company called Recruit Cosmos was distributed ahead of its stock-market listing as bribes to prominent businessmen, bureaucrats and politicians.

"Since the distributors are not Amway's employees but clients, we thought there would be no problem to ask them to buy the shares to make the sales go smoother," the Yamaichi official said.

New shares issued by Amway, to be registered on the OTC on Friday, totaled 7.5 million, unusually large for an OTC stock.

Being the lead manager, Yamaichi was to sell a total of 3.36 million new shares of Amway, the Yamaichi official said.

Amway Japan is 92 percent owned by Amway International Inc., a subsidiary of Amway Corp. of Ada, Michigan.

EGYPT: Debt Relief Is Much Costlier Than Expected

(Continued from first finance page)

importance beyond Egypt. Many political analysts say the country cannot play a leading role in stabilizing the Middle East while servicing debt and struggling to develop new jobs and a bigger economy.

Mr. Mubarak said Egypt had already benefited from the U.S. decision to wipe out some $7 billion of military debt and from a similar decision by Saudi Arabia, Kuwait, the United Arab Emirates and Qatar to forgive $6 billion in debt. But he said the forgiven debt did not balance the $20 billion Egypt had lost as a result of the Gulf war.

He said 700,000 Egyptians who worked in Iraq and Kuwait had returned jobless and without their savings, and Egypt's petroleum minister, Abdelhadi Kandil, said Egypt's revenue from oil exports had dropped to $1.5 billion from $3 billion in 1982 because of increased consumption by the growing population. In addition, Egypt has lost billions of dollars from the drop in tourism and Suez Canal revenues.

On top of this, other senior officials are making clear that Arab Gulf countries will not not open their doors to Egypt's big idled labor force.

Nearly two million Egyptian expatriates were in Iraq and Kuwait, sending at least $3 billion home to their families every year. This badly needed infusion of hard currency appears now to be gone, and Kuwait has a long way to go before it begins to reconstruct its economy.

Two weeks ago, the acting Kuwaiti planning minister, Sulaiman Mutawa, was quoted by Egyptian newspapers as saying that Kuwait was intent on lowering the number of expatriates in the country so that Kuwaitis will not again be a minority in their own country.

Government-owned newspapers have avoided linking the IMF-induced economic strictures to higher prices. But Egyptians, watching the dropping value of the Egyptian pound against the dollar, see that as a sign that prices of all imports, including essential ingredients like wheat, will go up.

Egyptians, who have seen the value of the dollar leap from nearly 2 pounds to more than 3 pounds in the last few years, were predicting that by the end of the year the dollar would hit a peak of 4 pounds.

Indirect Taiwan-China Trade Surges

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's indirect trade with China surged 17.7 percent in February from the same month a year earlier, and analysts said Thursday that growth would continue as ties between the two economies strengthen.

The Board of Foreign Trade said that indirect trade, through Hong Kong, totaled $287 million in February. Taipei retains a ban on direct links with China, and at least 90 percent of goods is routed through Hong Kong.

The February figure was much lower than the $426 million recorded in January. Economists attributed the drop to the lunar new year holidays, which fell in February this year but in January in 1990.

In the first two months of 1991, indirect trade jumped 46.73 percent from the year-earlier period, to $713 million.

"The two economies are expanding their ties rapidly and we could even see a jump of 50 percent in trade this year," said Edmund Hsueh, chief economist at Taiwan's Core Pacific Group.

Taiwan exported $226 million worth of goods to China in February, a rise of 12.6 percent from a year earlier. Major exports were electronics and machinery, many of them to factories run by Taiwanese businessmen on the mainland.

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INTERNATIONAL FUNDS — April 18, 1991

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The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

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d Rentinbel Distribution LF 9454.00
d Rentinbel Capitalization LF 11983.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.62
w (C) Genesee Opportunity $ 114.79
w (E) Genesee Balanced $ 108.37
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM America Inc. $ 261.79
w GAM Arbitrage Inc. $ 231.37
w GAM ASEAN Inc. $ 176.49
w GAM Australia Inc. $ 124.26
w GAM Bond Fd Inc. £ 111.20
w GAM Bond Fd Inc. DM DM 92.20
w GAM Bond Fd Inc. SF SF 82.12
w GAM Bond Fd Inc. US Ord. $ 116.71
w GAM Bond Fd Inc. US Spe. $ 141.77
w GAM Bond Fd Inc. Yen Y 11380.00
w GAM Boston Inc $ 326.96
w GAM Europe Fund $ 83.80
w GAM European Inc $ 97.49
w GAM Franc-Val Inc. SF 192.67
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w GAM High Yield Inc. $ 98.10
w GAM Hong Kong Inc. $ 243.70
w GAM International Inc $ 136.41
w GAM Japan Inc. $ 684.04
w GAM Mltl-Mkt Deferred Cl.S $ 108.37
d GAM Mltl-Mkt Fd Inc Allocs $ 172.72
d GAM Mltl-Mkt Fd Trading $ 116.82
d GAM Mltl-Mkt Fd IncGenEqs $ 113.04
w GAM Money Mkts Fd £ £ 104.42
w GAM Money Mkts Fd $ $ 102.27
w GAM Money Mkts Fd DM DM 102.30
w GAM Money Mkts Fd SF SF 102.30
w GAM Money Mkts Fd Yen Y 10228.00
w GAM North America Fund $ 115.54
w GAM Pacific Basin Fund $ 132.74
w GAM Pacific Inc. $ 573.79
w GAM Restr. Fund Inc $ 144.88
w GAM Selection Inc. $ 371.84
w GAM Singap-Malay Inc. $ 261.22
d GAM Sterling Spec. Bd Fd £ 108.07
w GAM Swiss Fr Spec Bd Fd SF 93.26
w GAM Tyche S.A. Class A $ 233.31
w GAM U.S. Inc. $ 201.33
w GAM Univ. Accumulation $ 112.79
w GAM Univ. D-Mark Acc. DM 118.65
w GAM Univ. D-Mark Inc. DM 118.55
w GAM Univ. Income $ 112.79
w GAM Univ. Spain Inc. SF 102.22
w GAM UT Inc. $ 395.75
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d G.T. Dollar Fund $ 22.89 •
w G.T. Emerging Mkts Fd $ 9.70
w G.T. Euro Small Co Fd $ 32.16
d G.T. Europe Fund $ 22.27
w G.T. Global Small Co Fd $ 14.56
d G.T. Global Techno. Fd $ 18.54
d G.T. Hong Kong Fund $ 32.29
d G.T. Honshu Pathfinder $ 14.01
d G.T. Investment Fund $ 14.00
w G.T. Japan OTC Stocks Fd $ 12.80
w G.T. Japan Small Co Fd $ 17.47
w G.T. Korea Fund $ 5.87
w G.T. Latin Am. Fd $ 18.00
w G.T. Newly Ind Countr Fd $ 29.03 •
r G.T. Technology Fund $ 46.16
d G.T. UK Small Companies $ 7.46
d G.T. US Small Companies $ 16.32
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GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 36.02
d Global Bond Fd $ 30.89
d Global High Inc Bd Fd $ 21.79
d Gilt and £ Bd Fd £ 9.988
d Euro High Inc Bd Fd £ 28.60
d Global Equity Fd $ 49.19
d American Blue Chip Fd $ 23.11
d Japan and Pacific Fd $ 81.19
d UK Fund £ 22.07
d European Fund £ 93.07
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 78.538
d Sterling Money Fund £ 22.285
d Swiss Franc Money Fund SF 53.753
d US Dollar Money Fund $ 34.853
d Yen Money Fund Y 7108.537
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Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.34
d CSF (Balanced) SF 48.84
d European Equity Fund DM 18.37
d Int'l Bond Fund $ 13.26
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.37
d ITF Fd (Technology) $ 16.70
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 637.86
w IAM Bonds Fd-Allem. B DM 222.04
w IAM Bonds Fd Japon C Y 18783.00
w IAM Bonds Fd Div. I FF 526.12
w IAM Europe Global Ecu 94.69
w IAM Europe Luxe Ecu 89.99
w IAM Europe 90/10 Ecu 172.31
w IAM Europe 1992 Ecu 98.85
w IAM Europe du Sud Ecu 98.28
d IAM Flexible Fund Ecu 79.43
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INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.337
d Asia Super Growth Fund $ 13.07
d Dollar Mngd Curr $ 14.91
d Dollar Mngd Ptfl $ 2.2990 •
d Gold & Prec. Metals $ 0.8720
d Gtd. N.W. 1994 $ 8.38
d Int'l High Income $ 2.3850
d Japan Dollar Perf. Fund $ 3.5710
d Jersey Gilt £ 0.7611
d Nippon Warrant Fund $ 12.08
d Okasan Global Strat $ 17.77
d Pioneer Markets £ 2.9450 •
d Sterling Mngd Curr £ 14.71 •
d Sterling Mngd Ptfl £ 1.703 •
d UK Growth £ 1.146
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.91
PREMIER SELECT FUNDS
d American Enterprise $ 5.99
d American Growth $ 5.23
d Asia Tiger Growth $ 5.32
d Dollar Reserve $ 5.03
d European Growth $ 4.93
d European Opportunities $ 5.05
d Global Emerging Markets $ 5.19

d Global Growth $ 5.05
d Nippon Enterprise $ 6.28
d Nippon Growth $ 5.23
d North American Warrant $ 5.57
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 47.40
w Class B (Global Equity) $ 10.45
w Class C (Global Bond) $ 11.05
w Class D (Ecu Bond) Ecu 10.23
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.33
d JF Far East Wrnt Tr. $ 9.21
d JF Glbl Conv. Tr. $ 11.55
d JF Hong Kong Trust $ 87.25
d JF Japan Sm. Co Tr. Y 70079.00
d JF Japan Trust Y 18910.00
d JF Malaysia Trust $ 10.37
d JF Pacific Inc. Tr. $ 82.33
d JF Thailand Trust $ 14.32
JULIUS BAER GROUP
d Baerbond SF 901.00
d Conbar SF 1014.00
d D-Mark Baer Bond Fund DM 990.00
d Dollar Baer Bond Fund $ 1144.00
d Emerging Europe Fund DM 105.70
d Equibaer America $ 2029.00
d Equibaer Europe SF 1517.00
d Europe Bond Fund Ecu 118.20
d Liquibaer $ 2003.00
d SFR - BAER SF 1005.00
d Stockbar SF 2039.00
d Swissbar SF 2094.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1437.10
b Int'l Guaranteed Fund $ 1043.14
b Stonehenge Ltd $ 1279.55
b The Gbl Asset Alloc Fd Ltd $ 958.84
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.09
d Emerging Asia Fund Ecu 1.77
d European Fund Ecu 1.85
d International Fund Ecu 1.82
d Japanese Fund Ecu 1.90
d Konsafis World Fund FM 10.83
d North American Fund Ecu 2.32
d Pacific Fund Ecu 1.75
LIPPO ASIA LIMITED
w Java Fund $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.20
w Lloyds Int'l Europe + SF 105.80
w Lloyds Int'l Growth + SF 289.00
w Lloyds Int'l Income + SF 264.00
w Lloyds Int'l N. America + $ 189.30
w Lloyds Int'l Pacific + SF 181.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 21.65
m Sterling Class £ 5.42
m US Dollar Class $ 9.68
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.96
MAN INTERNATIONAL FUTURES
m Alobal Mint Gtd. Fund Ltd $ 113.49
m Athena Diversified Fut. $ 10.89
m Athena Guaranteed Fut. $ 9.45
m Fbme Mint Gtd Plc $ 120.78
m Mint Gtd Ltd - Aug 1995 $ 12.41
m Mint Gtd Ltd - Dec 1994 $ 15.22
m Mint Gtd Ltd - Jan 1994 $ 17.25
m Mint Gtd Ltd - Nov 1993 $ 21.30
m Mint Gtd Ltd - Spec Issue $ 22.85
m Mint Limited - Income $ 14.76
m Mint Limited - Ordinary $ 44.57
m Mint Sp Res Ltd (BNP) $ 112.89
m Newcastle Guaranteed Ltd $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 18.97
d Multi-Curr. Bond Ptfl Cl A $ 17.19
d Multi-Curr. Bond Ptfl Cl B $ 17.17
d USA Income Portfolio $ 9.26
d US Federal Securities Fd
d Category A $ 9.68
d Category B $ 10.85
d World Nat Res Ptfl Sh A $ 11.47
d World Nat Res Ptfl Sh B $ 11.33
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 13.39
d Category B AS 13.49
d Canadian Dollar Ptfl
d Category A C$ 11.25
d Category B C$ 11.31
d Deutsche Mark Ptfl
d Category A DM 10.50
d Category B DM 10.56
d Pound Sterling Ptfl
d Category A £ 11.69
d Category B £ 11.73
d US Dollar Ptfl
d Category A $ 11.61
d Category B $ 11.72
d Yen Portfolio
d Category A Y 1036.00
d Category B Y 1040.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.70
d Class B $ 10.58
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.96
d Class B $ 10.89
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.80
d Class B $ 9.63
EURO EQUITY PORTFOLIO
d Class A $ 10.33
d Class B $ 10.27
MULTIMANAGER N.V.
w American Growth Fd $ 10.35
w European Curr. Bond Fd Ecu 10.71
w European Growth Fd Ecu 11.28
m Futures Fd $ 9.44
w Japanese Growth Fd Y 1117.00
NIMARBEN
w Class A $ 209.65
NMB BANK, PO 1800, 1000 BV Amsterdam
d NMB Dutch Fund Fl 41.00
d NMB Euromix Growth Fd LF 2281.00
d NMB Real Estate Fund Fl 39.00
w The Brazil Fund $ 1.14
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.84
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.69
OBLIFLEX LIMITED
w Multicurrency $ 24.69
w Dollar Medium Term $ 18.46
w Dollar Long Term $ 15.80
w Japanese Yen Y 3628.00
w Pound Sterling £ 18.35
w Deutsche Mark DM 13.48
w Dutch Florin Fl 13.78
w HY Euro Currencies Ecu 11.59
w Swiss Franc SF 10.93
w US Dollar Short Term $ 10.96
w HY Euro Curr Divid Pay Ecu 10.47
w Swiss Multicurrency SF 12.03
w European Currency Ecu 16.34
w Belgian Franc BF 101.12
w Convertible $ 11.49
w French Franc FF 115.17
w Swiss Multi-Dividend SF 9.10

w Canadian Dollar C$ 10.10
w Dutch Florin Multi Fl 11.40
w Swiss Franc Divid Pay SF 10.46
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 139.23
w Olympia Securitie $ 103.47
w Winch. Capital $ 102.10
w Winch. Frontier $ 264.75
w Winch. Fut. Olympia Star $ 184.41 •
w Winch. Hldg Int'l Madison Ecu 1059.94
w Winch. Hldg Int'l Ser D Ecu 1249.91
w Winch. Hldg Int'l Ser F Ecu 1252.19
w Winch. Hldg USS $ 16.54
w Winch. Reser. Multi. Gvbd $ 14.33
PARIBAS-GROUP
d Cortexa International $ 112.40
d Europhenix Ecu 195.41
d Luxor $ 8.16
d Moneyflow LF 10225.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.60
d Parinter Fund $ 225.92
w Parvest Obli-DM A DM 1276.82
w Parvest Obli-DM B DM 1424.99
w Parvest Obli-Dollar A $ 1215.57
w Parvest Obli-Dollar B $ 1425.00
w Parvest Obli-Franc A $ 1492.12
w Parvest Obli-Franc B $ 1492.12
w Parvest Obli-Gulden A Fl 1046.55
w Parvest Obli-Gulden B Fl 1199.96
w Parvest Obli-Sterling £ 117.87
w Parvest Obli-Yen A Y 112611.00
w Parvest Obli-Yen B Y 122889.00
PERMAL GROUP
b Drakkar Growth $ 2297.97
b EuroMir (Ecu) Ltd Ecu 1293.99
b Media Ltd $ 898.68
b Nascal Ltd $ 1647.62
w Updyke Ltd $ 279.40
b Value N.V. $ 2079.80
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.84
w Asian Selection Fd N.V. Fl 52.36
w DP Amer. Growth Fd N.V. $ 31.98
w Environment Growth Fund Fl 54.69
w Eur. Growth Fund N.V. Fl 62.43
w Japan Diversified Fund $ 47.54
w Leveraged Cap Hold. $ 393.75
w Tokyo Pac. Hold. N.V. $ 238.26
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Conqueror $ 101.93
d Prism Fut. Fd (EFF) $ 301.06
d PTJ $ 113.73
d Rainbow $ 123.52
PUTNAM
d Emerging Hlth Sc. Trust $ 29.51
w Putnam Em. Info. Sc. Trust $ 19.78
d Putnam Glob. High Growth $ 14.89
d Putnam High Inc. GNMA Fd $ 9.11
d Putnam Int'l Fund $ 12.65
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 103.80
d Rodamco Fl 55.20
d Rolinco Fl 101.80
d Rorento Fl 65.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 173.86
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.356
w RBC Canadian Fd Ltd + C$ 13.86
w RBC European Fund + £ 12.27
w RBC Far East & Pac. Fd + $ 42.73 •
w RBC Int'l Bond Fund Ltd + $ 13.82
w RBC Int'l Capital Fund + $ 56.05 •
d RBC Mngd Currency Fd + $ 42.68
w RBC North America Fd + $ 15.08
SAFRA REPUBLIC HOLDING
w Republic (Gsey) $ Inc Fd $ 9.69 •
w Republic Gam Fund $ 104.60
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.77
w Equity Int'l Inc $ 11.84
w Equity Global $ 1.32
w Equity For East $ 2.11
w Equity Gold $ 0.67
w Equity Japan Y 129.00
w Equity Nordic $ 1.43
w Equity U.K. £ 1.39
w Equity Continental Europe $ 1.29
w Equity Mediterranean $ 1.05
w Equity North America $ 1.51
w Bond Int'l Acc $ 9.50
w Bond Int'l Inc $ 6.80
w High Income Acc $ 1.32
w High Income Inc $ 1.03
w Bond Sweden SKr 12.05
w Bond DEM DM 8.98
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.41
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.07
w SF Bonds B Germany DM 24.17
w SF Bonds C France FF 96.52
w SF Bonds D Switz. SF 21.83
w SF Bonds E G.B. £ 9.36
w SF Bonds F Japan Y 1476.00
w SF Bonds G Europe Ecu 13.44
w SF Bonds H World Wide $ 13.42
w SF Bonds J Belgium BF 622.00
w SF Eq. K North America $ 13.52
w SF Eq. L W. Europe Ecu 13.36
w SF Eq. M Pacific Basin Y 1528.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.02
w SF Eq. Q Gold Mines $ 10.36
w SF Eq. R World Wide $ 13.03
w SF Short Term S France FF 120.17
w SF Short Term T Eur. Ecu 12.77
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1013.15
w S.I.F. France Distrib. FF 1013.15
w S.I.F. GB Capital £ 115.94
w S.I.F. GB Distrib. £ 115.94
w S.I.F. Japan Capital Y 14521.00
w S.I.F. Japan Distrib. Y 14521.00
w S.I.F. US Capital $ 170.84
w S.I.F. US Distrib. $ 170.84
w S.I.F. World Capital $ 139.16
w S.I.F. World Distrib. $ 139.16
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 110.92
w SAM Strategy Inc $ 96.43
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.27
b SHB Bond Fund $ 48.47
w Svenska Sel. Fd Amer Sh $ 13.43
w Svenska Sel. Fd Germany DM 9.92
d Svenska Sel. Fd Int'l Bd Sh $ 11.27
w Svenska Sel. Fd Int'l Sh $ 51.40
w Svenska Sel. Fd Japan Y 551.96
w Svenska Sel. Fd Nordic Sh $ 10.51
w Svenska Sel. Fd Pacif Sh $ 4.72
d Svenska Sel. Fd S/T Ass Sh $ 18.64
w Svenska Sel. Fd Swed Bds SKr 1018.37
SWISS BANK CORP. (Issue Prices)
d America Valor $ 320.46
d Anglo Valor £ 200.57

d Asia Portfolio SF 556.83
d Convert Bond Selection SF 96.78
d D-Mark Bond Selection DM 106.39
d Dollar Bond Selection $ 133.76
d Ecu Bond Selection Ecu 98.67
d Florin Bond Selection Fl 111.09
d France Valor FF 1700.25
d Germania Valor DM 466.68
d Gold Portfolio SF 312.56
d Iberia Valor Pta 50643.00
d Ital Valor Lit 420024.00
d Japan Portfolio Y 31922.00
d SBC MMF £ 2234.16
d SBC 100 Index Fund SF 1084.00
d SBC DM Short A/B DM 1047.37
d SBC Ecu MMF Ecu 2924.75
d SBC Euro Stock Ecu 182.00
d SBC Str Bond A SF 1071.37
d SBC Str Bond B SF 1114.67
d SBC USS MMF $ 6481.08
d SBC Yen MMF Y 531253.00
d Sterling Bond Selection £ 104.43
d Sw. Foreign Bond Selection SF 108.80
d Swissvalor SF 376.00
d Universal Bond Selection SF 74.50
d Universal Fund SF 107.42
d Yen Bond Selection Y 10854.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.52
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.03
d Class A-2 $ 10.78
d Class A-3 $ 10.23
d Class B-1 $ 9.88
d Class B-2 $ 10.63
INCOME PORTFOLIO
d Class A $ 10.93
d Class B $ 10.86
TERMINVEST Tel: 40.78.92.89
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.25
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.57
w Global Access Fund $ 9.82
d Pacif Invt Fd SA £ 9.42
d Pacif Invt Fd SA DM DM 28.67
d Pacif Invt Wrnt Fd SA £ 4.62
d Pacif Invt Wrnt Fd SA DM DM 13.77
d Thor. Litt Dragons Fd Ltd $ 21.98
d Thornton HK Gateway Fd $ 17.80
d Thornton Int'l Opp. Fd $ 1.76
d Thornton Japan Fund Ltd $ 32.86
d Thornton Orient Inc Fd Ltd $ 23.30
w Thornton Phil. Redev. Fd $ 22.94
d Thornton Tiger Fd Ltd $ 31.09
NEW TIGER SEL. FUND
d Indonesia $ 7.37
d Malaysia $ 10.16
d Thailand $ 10.08
UEBERSEEBANK Zurich
d B - Fund SF 991.56
d E - Fund SF 545.05
d J - Fund SF 379.45
d M - Distribution SF 95.58
d M - Fund SF 1055.77
d UBZ Euro-Income Fund SF 9.67
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.90
d Bond-Invest SF 58.50
d Brit-Invest Shares SF 79.80
d D-Mark-Invest Bonds DM 208.90
d Dollar-Invest Bonds $ 114.35
d ESPAC Spanish Shares SF 201.00
d Eurit SF 333.50
d Fonsa Swiss Shares SF 206.00
d Francit Shares SF 196.00
d Germac Shares SF 223.00
d Globinvest Shares SF 107.50
d Gold Invest Shares SF 188.50
d Holland-Invest Shares SF 233.00
d Itac Shares SF 199.00
d Japan-Invest Shares SF 1320.50
d Sima (stock price) SF 232.00
d Skandinavien-Invest SF 234.00
d UBS Money Mkt Invest $ 1033.78
d Yen-Invest Bonds Y 82773.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.80
d Unirak DM 78.95
d Unirenta DM 36.80
d Unizins DM 107.20
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.70
d Universal Cdn. Equity C$ 10.32
d Universal Cdn. Ressource C$ 4.43
d Universal American C$ 9.16
d Universal Pacific C$ 9.10
d Canada Guar. Mortgage Fd C$ 14.67

Other Funds
r Actirolssance FF 489.84
w Actifinance Int'l $ 1812.20
w Actifutures Ltd $ 1164.94
w Actigestion FF 1299.98
w Activest Int'l $ 27.02
w Aquila International Fund $ 264.46
b Arlane $ 4096.09
d Asia Oceania Fund $ 9.35
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 75.20
r Australia Fund $ 17.46
w Balfour Maclaine Series 1 $ 1802.75
w BDD Inv Fund-Ecu Bd Ecu 5577.58
w BEM International $ 6.29
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 183.50
m Cal Futures 1990 Fd Ltd $ 76.11
d CB German Index Fund DM 123.06
w CFE Future Fd N.V. $ 50.37
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1446.00
d Colbert Court Terme FF 1200.69
d Colbert Croissance FF 75.38
d Colbert Finances FF 116859.96
w Columbia Securities Fl 120.67
w Convert. Fd. Int'l A Certs $ 17.64
w Convert. Fd. Int'l B Certs $ 61.17
w Cumber Int'l N.V. $ 221.16
d D. Witter Wld Wide Ivt Tst $ 26.78
w D.G.C. $ 219.08
w Daiwa Japan Fund Y 8721.00
d Disa Income Fund FR 37.61
w Dreyfus America Fund $ 19.97
w Dumelux Amerique $ 1031.86
w Dumelux Asie Pacifique $ 1031.86
w Dumelux Bonds Plus $ 1063.99
w Dumelux Europe Ecu 1049.82
w Dumelux France FF 6297.40
w Dumelux Opportunit $ 1631.86
m Dumenil Arbitrage Fd NV $ 768.46
w EBS Overseas Fund Ltd $ 1108.00
d Emi Belg. Ind. Plus (A) BF 8974.00
d Emi Belg. Ind. Plus (B) BF 8974.00
d Emi France Ind. Plus (A) FF 846.06
d Emi France Ind. Plus (B) FF 846.06
d Emi Germ. Ind. Plus (A) DM 88.58
d Emi Germ. Ind. Plus (B) DM 88.58
d Emi UK Index Plus (A) £ 101.41
d Emi UK Index Plus (B) £ 101.41
w Espir. Sto Inv M Sth Eur Fds $ 10.16
w Esprit Sicav Ecu 1220.21
d Eurosud FF 1026.63
d Europe 1992 $ 10.29
d Europe Obligations Ecu 79.57
w F.L.T. Fund FF FF 120.67
w F.M.P. Portfolio $ 0.5342
w Fairfield Int'l Ltd $ 161.20
w Fairfield Sentry Ltd $ 218.35
w Fairfield Strat. Ltd $ 63.25

m Fatum Fund $ 811.39
m First Eagle Fund $ 38260.94
m First Frontier Funds $ 74.22
w FL Trust Switzerland SF 94.77
d Fondifalia $ 82.92
w Fonselex Issue Pr. SF 151.15
d Force Cash DM Sicav DM 5232.98
d Force Cash Ecu Sicav Ecu 2664.36
d Force Cash FF Sicav FF 15713.07
d Force Cash USS Sicav $ 3109.97
d Forexfund Limited $ 9.36
w Formula Selection Fd SF 65.71
d Frankl-Trust Effekten Fd DM 157.32
d Frankl-Trust Interzins DM 39.92
m Gems Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F. $ 22.03
m German Sel. Associates DM 1572.07
d Green Line France FF 660.48
w Hasenbichler Com AG $ 1329.00
w Haussmann Hldgs. N.V. $ 367.53
w Hentsch T.F. SF 10866.00
w Hestia Funds $ 152.49
w Horizon Fund FF 10474.47
w Ibex Holdings Ltd SF 182.94
w IFDC Japan Fund Y 33275.00
r ILA-IGB $ 1.65
r ILA-IGS $ 7.94
r Int'l Securities Fund Ecu 27.83
m Interface Fund Ltd $ 152.63
d Interfund SA $ 44.37
w Intermarket Fund $ 482.81
w Intersec S.A. $ 3814.69
d Investa DWS DM 71.91
d Investmentor Fund $ 107.40
m J Capel Guaranteed Fund $ 18.21 •
w Japan Pacific Fund $ 234.91
m Japan Selection Asses. Y 10652.00
w Japan Selection Fund $ 239.62
d JJ Placement FF 12698.34
w JWH Worldwide Fund $ 9.71
w Kenmar Guaranteed $ 9.82
w Kenmar Int'l - B $ 11048.00
d Kenmar L/C $ 8.90
m Key Hedge Fund Inc $ 109.10
d KML-II H. Yield $ 599.97
w Korea Growth Trust $ 38.97
w LACO International $ 5.33
w Leumi Val. Francaises FF 1012.58
m London Portfolio G'td. I $ 95.12
m London Portfolio G'td. II $ 8.30
w Luxfund $ 113.57
m Lynx Sel. Holdings SF 128.33
w M.Kingdon Offshore, N.V. $
m Maritime Fund Int'l Ltd $ 929.45
w Mat Growth ESCF DM 20.56
w Mat Growth USCF $ 12.16
w Matterhorn Offshore Fd $ 9520.72
w MBE Japan Fund LF 7177.00
m MCM Int. Limited $ 154.68
d Mediolanum Sel. Fd $ 39.85
w Moore Global Invts. Ltd $ 2099.49
d NCA Fund $ 11.23
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 17.49
m NMT Asian Sel. Portfolio $ 198.43
w NMT Citadel Bond SF 116.77
m NMT Nostec Portfolio $ 136.96
d Nomura-Cap Int'l Eq Fd $ 15.55
d Nordmix Lit 11856.00
m Nova Plus Fund 1 Ltd $ 1058.00
w Neveurope Ecu 2847.58
m NSP F.I.T. Ltd $ 10.19
m Oppenheimer U.S. Arb. $ 129.54
w Optimum Fund $ 1379.55
m Overlook Performance $ 1528.33
d Pacific Nies Fund $ 7.53
d PAM Futures Trad. $ 408.91
w Pancurri Inc. $ 182.08
m Paragon Fund Limited $ 10.78
w Plurivest International FF 115.36
d Precision Fd Ltd $ 78.29
d Profirent S.A. DM 1089.91
w Prosa. I.H. Inc. P.F. $ 3.69
w Puget-Mone Barclays Pac. $ 182.95
w Quantum Fund N.V. $ 15006.11
m Quark Int'l Trad Prog $ 9274.943
d SAGA Court Terme FF 1222.76
d SAGA France Sicav FF 461.17
d SAGA Long T. Capital FF 1145.08
d SAGA Perspectives FF 1046.47
d SAGA Premiere FF 1220.96
w Samurai Portfolio SF 298.68
d Sanyo Kle. Spain Fd $ 11.29
d Sarakreek Holding n.v. $ 18.80
d Saturn Fund $ 1147.55
d SCI / Tech. SA Luxembourg $ 19.36
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.09
m SLH Guar. F.F.I. $ 1073.75
w SP International SA $ 6298.66
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1858.00
w Techno Growth Fund SF 53.31
d Templeton Global Inc. $ 9.90
d The Petrus Fund Ltd $ 1.06
w Thema M-M Futures $ 973.08
m TIIC (OTC) Jap. Fd Sicav $ 14.64 •
w Transpacific Fund Y 29767.00
d Triton Offshore Class A $ 251.33
d Triton Offshore Class B $ 236.27
d Tudor B.V.I. Futures LTD $ 7938.21
d Turquoise Fund $ 214.99
m Tweedy Browne (UK) n.v. $ 1356.23
w Tweedy Browne n.v. Cl A $ 3805.71
w Tweedy Browne n.v. Cl B $ 1754.91
d Uni Bond Fund Ecu 1688.39
r Uni Capital Fund Ecu 1222.76
d Unico Equity Fund DM 63.16
d Unico Inv. Fund DM 78.32
m Unifrad SUS $ 1088.35
m Unitrad FF FF 11285.14
m Unitrad SF SF 1109.07
d Univers Bonds DM 146.54
w Ursus Int'l Ltd $ 8395.00
w Vanderbilt Assets $ 16.88
m Victor Futures Fund $ 220.35
w Willer Asian Fund $ 10.38
w Willerbond Capital $ 14.67
d Win Global Fd Bd Ptfl Ecu 103.92
d Win Global Fd Eq Ptfl Ecu 113.85
d Win Global Fd Res. Ptfl SF 284.89
d World Balanced Fund S.A. $ 12.68
w Worldwide Securities $ 39.91
w Worldwide Special $ 870.79
m Zweig Int'l Ltd S/S $ 12894.00

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77. Tlx 215 326 (MPAL F).

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SPORTS

Big George, the Biggest Hype

Foreman Weighs In at 'Low' 257 Pounds for Title Fight

By William Gildea
Washington Post Service

ATLANTIC CITY, New Jersey — A tidal wave of hype has hit the shore here. It rolled in on a high tide of sentiment for Big George Foreman, who proclaimed himself the once and future heavyweight champion as his illustrious cornerman, Angelo Dundee, predicted without a blink that Friday night would produce "the upset of the century."

The champion — Evander Holyfield — appeared unaffected by a city awash with Foreman partisans cheering on their sentimental favorite — but a 3½-1 underdog — in his last fun-filled workout. The quiet champ was in typical pre-fight seclusion, emerging solemnly for a late Wednesday weigh-in at which he hit the scale at a svelte 208 pounds (94 kilograms).

Then came the big moment. Big George stepped up and daintily removed a little red cap as if that would lessen the damage to the scales. In his white boxing trunks he was a mere 257, a 49-pound advantage. It was the sixth-largest weight differential in a heavyweight championship fight. Among challengers, Foreman has been topped only by Primo Carnera's 260½ in 1933.

"I don't know how I got down that low," Foreman remarked in jest. "Shame on me. Now I'm going out to dinner."

Maybe never has a fighter looked so happy and relaxed at a weigh-in. He put his cap back on, posed for a few pictures and sauntered off.

At his last sparring session, which he also emceed, the 42-year-old Foreman staged one last great promotional effort as if trying to get all of Earth tuned in for what could be his second retirement or a strike of lightning that would jolt a sporting industry that already has a monopoly on the improbable.

Foreman invited those among several hundred in a hotel ballroom to come forward to take his picture. "I have nothing against Holyfield," he called out to the crowd. "I was 28 myself once."

When Holyfield was still talking, he seemed more relaxed than he was before knocking out Buster Douglas to win the title last October. He confessed he wasn't himself before that fight. He'd trained too long, peaked too soon, backed off, caught a cold, couldn't get rid of it and came to the ring not feeling that well.

"I was hoping it wouldn't go to the later rounds," he said.

Douglas politely cooperated.

All of Foreman's happy bluster doesn't bother Holyfield a bit, he insisted. "I feel that it's good, business-wise," he said.

With an eye to business, Foreman took one last day on the whole stage. "I'm going to be the next heavyweight champion of the world," he said, leaning on the ring's top rope and looking down at the adoring crowd. People on his side of the ring looked up in awe.

He'd just finished fending off the blows from several sparring partners, rarely throwing a punch but practicing his defense different ways: should Holyfield try to work inside, or if Holyfield backpedals at long range. Foreman on the chase resembles a circus elephant taking a walk.

"I never run less than seven or eight miles. Sometimes I'll max out at 10 or 15 miles. But that gets kind of boring, too, so sometimes I'll go up into the hill country where I can stay out for a couple of hours and go up the hills.

"Sometimes I run and sometimes I jog, it all depends on how early it is. If I haven't had breakfast, I run, run, run."

Foreman said he added Dundee to his camp because Dundee was in Muhammad Ali's corner in Zaire in 1974 when Ali tricked Foreman with the rope-a-dope, then knocked him out in the eighth. With a nod to Dundee, Foreman said, "I thought I had Ali whipped."

In a rare quiet moment, Dundee professed sincerity while insisting that Foreman would win. "It could be a knockout or it could be 12 rounds," Dundee said.

To the proposition that Foreman has managed mostly to look like a statue in his 24 comeback fights, Dundee declared, "He does a lot of little things in there. Did you see today? A shoulder here, an elbow there; first thing, the other guy hurts himself on George's elbow."

Of course, the one thing he does in a big way is hammer away — 23 knockouts on the comeback trail. But, Holyfield ranks far above that hand-picked opposition.

Holyfield: "It's good, business-wise."

Tale of the Tape

	Holyfield	Foreman
Age	27	42
Weight	208	257
Height	6-2½	6-4
Reach	77½	79
Chest (normal)	43	46
Chest (expand)	45	50
Biceps	16	17
Forearm	12½	14¾
Waist	32	38½
Thigh	22	28¼
Calf	13	20
Neck	19½	18
Wrist	7¼	12
Fist	12½	13½
Ankle	10	13

Foreman: "Now I'm going out to dinner."

The Fight on TV

The Holyfield-Foreman heavyweight title fight Friday night in Atlantic City, New Jersey, is being telecast by satellite to several countries around the world, according to WorldTele, the New York marketing agency for broadcast rights. Readers should check their local listings for time and station.

The countries, according to WorldTele, that will be receiving satellite telecasts are:

In Europe — Austria, Belgium, Britain, Czechoslovakia, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, the Netherlands, Norway, Poland, Sweden, the Soviet Union, Spain, Switzerland and Yugoslavia.

In the Far East — Australia, China, Guam, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Singapore, South Korea and Thailand.

In the Middle East and Africa — Israel, Ivory Coast, Morocco and South Africa.

In South and Central America and the Caribbean — Argentina, Aruba, Bahamas, Barbados, Bermuda, Brazil, Cayman Islands, Chile, Curacao, Dominican Republic, El Salvador, Jamaica, Mexico, Panama, Puerto Rico, St. Kitts, St. Lucia, St. Martin, Uruguay and Venezuela.

EC Takes the Initial Moves to Offer European TV Viewers a Sporting Chance

By Leigh Bruce
International Herald Tribune

LONDON — Sports broadcasting in Europe is set for a shake-up as the European Community moves to enforce freer competition and as commercial satellite and cable television rapidly become more widely accessible, according to industry experts.

The EC's recent decision to strip Eurosport, one of two pan-European sports networks, of exclusive access to footage supplied by a number of public television companies across Europe is one step toward introducing real market pressures into the industry, they said.

More is on the way.

"We are taking a broad overview of broadcasting, media rights and how the whole industry works," said a spokesman for Leon Brittan, the EC commissioner for competition. Further rulings may be made as soon as July.

But the industry experts warned that the increased competition would probably not bring immediate relief for the long-suffering fan who is fed, for the most part, a restricted selection of local and international events tightly controlled by sports federations.

"Sport is still under the control of the state and national broadcasters in Europe," said Ray Duke of New Media Sales, which represents commercial groups like CNN, Super Channel and Financial Times Television.

Still, Duke and others predict that the stranglehold will be broken in the next few years.

"Competition makes everybody improve the quality of their scheduling in the first instance," said Malcolm Tallentire of Cable Partners Europe, who previously worked at both Super Channel and Rupert Murdoch's Sky Television, now BskyB. "It should also free up more material to be shown than now, when the national broadcasters just give you bits and pieces."

Three elements are cited as the driving forces behind the change:

- First, the fast growth in the number of households reached by commercial satellite and cable television is changing demand and forcing competitors to upgrade the quantity and quality of programming.
- Second, aggressive challenges by such private-sector giants as Bertelsmann AG in Germany; Silvio Berlusconi's Fininvest in Italy; Bouygues SA, Compagnie Générale des Eaux and Matra in France, among others. The challenges have forced national broadcasters and sports authorities to rethink their strategies.
- Finally, from the new players in commercial TV, there is pressure on EC and national regulators to allow freer competition that have begun to bear fruit.

For Europe's two pan-European sports networks — Eurosport and the European Sports Network's Screensport — the impact of more competition is being felt now.

According to the latest surveys, Eurosport reaches almost 25 million homes in 24 countries through satellite and cable links, representing a potential audience of 65 million. It sends its signal via satellite in English, German and Dutch. It does not charge for receiving the signal.

Screensport reaches 18 million homes, or about 45 million viewers, in German, French, Dutch and English, with Spanish and Swedish to be added within the next 12 months. Subscribers pay to get its signal.

The channel is marketed individually by local affiliates — TV Sport in France, Sportkanal in Germany and Sportnet in Holland. Soon these affiliates will be given some leeway to provide additional coverage of local teams. TV Sport, jointly owned by Canal Plus and Compagnie Générale des Eaux, will be the first to do so.

Ironically, the decision against Eurosport might lead to its financial collapse. That would benefit not only Screensport, which is jointly owned by the British retailer W.H. Smith with 75 percent and the U.S. network ESPN with 25 percent, but it would initially reduce competition.

Eurosport was 50 percent owned by 17 public television companies across Europe, all members of the European Broadcasting Union, and 50 percent by Rupert Murdoch's British Sky Broadcasting, which has its own sports channel in Britain. The Commission declared that the ownership arrangement distorted competition by bringing together two potential competitors.

As a result, Murdoch is withdrawing his financial support from Eurosport beginning May 6, by which time the network must find new investors or go out of business. Adrian Metcalfe, Eurosport's head of programs, said new investors were close to signing and that an announcement was expected by the end of the month.

Assuming Eurosport does survive, it will give up its special claim to sports events whose national broadcast rights are held by its European Broadcasting Union shareholders. It will also lose its exclusive, free access to the Eurovision system, a technical agreement among European Broadcasting Union members to share signals.

The EC action is expected to allow Screensport to better compete for available programs. Peter Brice, commercial director of W.H. Smith TV, said Screensport had been cut out from bidding for such top attractions as soccer's World Cup, the Olympic Games, World Cup skiing, major tennis tournaments and major European track and field.

"Over time, it should also give us the opportunity to offer a broader range of European events," he said. The network now takes 25 percent of its feed from North America — including NFL football, major league baseball, pro basketball and hockey — 50 percent from other non-European countries and 25 percent from its home market.

"Eurosport is a big success because it has all the big European products," Tallentire said. "Screensport has all the egg contests."

"It has simply been very difficult for us to get the top events from Europe," said Brice. "But we've just signed the European pro golf tour and athletics, so we should be able to get the proportion up to about 40 percent by next year."

He said the rebalancing would not be accomplished at the expense of U.S. sports, which he called "very attractive to our audience and aired during our prime time."

But industry experts said parity between the two networks would not suffice to change the face of European sports broadcasting. Neither network is yet profitable and neither has the financial clout to hold its own with multibillion-dollar organizations like Bertelsmann or Fininvest.

"If they get more advertising revenue, they will be able to buy better programming, that will bring more viewers, which will give an additional boost to advertizing," said Duke. "But it will take time to develop such a virtuous circle because European companies are only just starting to catch on to pan-European advertising."

Julian Pounds of Super Channel said that U.S. and Japanese companies dominate advertising budgets because they "have a better grasp of rating values and are already used to looking at Europe as a single entity." European advertisers focus on national markets.

Still, if the bigger players not specializing in sports succeed in opening up the market, all should benefit over the long term.

"It will take a long time before we are able to win the right to broadcast the Olympics," Brice said. "But there is no reason we should not get the heats of major events, while they get the finals."

Two years ago, when the German tennis stars Boris Becker and Steffi Graf won Wimbledon's titles, the tournament was available to only one of six TV households in Germany, those reached by Bertelsmann's RTL-Plus.

RTL-Plus and its rival SAT-1, part-owned by Berlusconi, are now engaged in a bidding war for the rights to show the German soccer league, the Bundesliga, driving the price tag to record levels.

"The really big European events, especially soccer, which is the key sport, are much too big for Eurosport and Screensport to gain control," said Alex Flynn of Saatchi & Saatchi Sports Events.

Though many Europeans have not welcomed the rise of the commercial TV powerhouses, it is they who will bring more coverage to the viewer, the experts predict.

As an example, they point to the impact Silvio Berlusconi has had both in Italy and the rest of Europe. Shut out of soccer by Italy's public television company RAI, Berlusconi poured millions and devoted considerable air time to popularizing basketball in his country, an effort that has met with success and attracted big corporate money.

The growing popularity, and TV time, devoted to the final four of European club basketball, for example, is attributed in part to the increased credibility and exposure worldwide gained by the Italian league.

Berlusconi had impact in another area: Unable to break RAI's grip on soccer coverage in Italy, he campaigned for the creation of a European superleague that would include major clubs from each country. As the venture's major sponsor, Berlusconi would benefit handsomely.

The recent decision of European soccer's governing body to change the format of its annual Club Champions' Cup tournament to a quasi-superleague, round-robin format from the quarterfinals onward was a defensive reaction to the Berlusconi campaign, according to Tallentire.

"He forced them to be more realistic, to have more events, more high-profile events," he said.

European basketball's governing body has also said that it wished to experiment with new, league-like formats. Others are expected to follow.

"If there is real change in the way European tournaments are run, that will drive pan-European sports broadcasting," said Flynn. "European superleagues will provide a more plentiful diet of live events and sports spectaculars, with concepts like Monday Night Football in the United States catching on."

"National broadcasting is still a very strong tradition," said Metcalfe. "We are constantly seeking to create major new events and to work out what mix is best for sport, for the advertizer, and for the viewer."

BOOKS

SEX, DEATH AND FLY-FISHING

By John Gierach. 238 pages. Paper, $8.95. Firestone/Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

WHERE THE TROUT ARE ALL AS LONG AS YOUR LEG

By John Gierach. Illustrated. 84 pages. $15.95. Lyons & Burford, 31 West 21st Street, New York, N. Y.10010.

Reviewed by
Christopher Lehmann-Haupt

IN the title essay of "Sex, Death and Fly-Fishing," John Gierach describes what trout-fishing people call a "spinner fall," or the final stage in the mating dance of the adult mayfly.

"A mayfly spinner lies on the surface of the stream in what fishermen call the 'spent' position. To picture it accurately, remember that the insect has just had the first and only orgasm of its life and is now, in the natural course of things, dying from it.

"His body lies flush with the water, wings spread, legs out flat, tails splayed wistfully. Usually he's limp. If he struggles at all, he does it feebly at best. There's probably a silly look on his face, although it's hard to tell with insects."

Gierach, who grew up in the Midwest, who now lives on the St. Vrain Creek in Colorado, and who previously wrote "Trout Bum" and "The View from Rat Lake," represents a new generation of fishing writers. As the foregoing passage shows, he's technically and entomologically hip, but not piously reverent about fishing. As others reveal, he is capable of feeling awe in the presence of nature.

But he also laughs at nature in these essays, cataloguing the drawbacks of subsistence living and pointing out that in the Denver area at least, plain old woodsmoke accounts for some of the air pollution. You might say he's a counter-culture fisherman, but he has a sense of humor about that too.

"Sex, Death and Fly-Fishing" was published last year and can be found in piles by cash registers in tackle shops, where it is reported to be selling well. It's just a mite on the wordy and undisciplined side. Gierach's new book, "Where the Trout Are All as Long as Your Leg," is far leaner and sparer. This makes you appreciate all the more the places where he lets himself go a little.

The pieces in "Where the Trout" are about the secret places everyone dreams of where the fish are bigger and the hatches go on forever. In the most haunting essay, the author recalls how as a 5-year-old, he and his gang one day ventured "out there" into nature where the adults had forbidden them to go.

They didn't catch anything but they learned an essential lesson about fishing, "that when done properly it is socially unacceptable, and that the farther out there you go the better it gets."

His most compelling story about why people fish doesn't explain a thing. It is in an essay on the guiding business in "Sex, Death and Fly-Fishing" and describes an aged man who arrived to meet his guide in a chauffeured limousine.

The man had barely the strength to wade to the right spot in the stream, just above a bridge. But when he had tottered there, he made a perfect cast and was onto a 24-inch trout.

"The fight was long, and not what you'd call one-sided," Gierach writes, "but it came to a point where the big, strong trout was below the bridge and the frail old fisherman was above, with some deep, treacherous wading in between where the current sluiced between the pilings.

"The old man started under the bridge, shuffling, leaning into the current, and the guide said, 'Uh, listen, would you like me to run down there and net him for you?'

"'What I'd like,' the old man said, 'is for you to keep your goddamned hands off my fish.'"

In short, there is sex, there is death, and there is fly-fishing. And the old man had his priorities exactly straight.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ALL play in the American Contract Bridge League's Spring Nationals was expected to end on March 17 but it did not work out that way. An appeal committee had to consider a problem in the Women's Swiss Teams, and its decision left two teams technically tied for the title. An eight-board playoff was necessary to decide which team would qualify for a contest that will decide the American representation in the 1992 World Championships.

Jacqui Mitchell of Manhattan, the highest woman player in world rankings, showed her playing skill on the diagramed deal from the event. Playing six hearts, she received a diamond lead to the king and took the ace. She cashed the spade ace, ruffed a spade, and cashed the heart ace.

Next she crossed to the diamond queen, ruffed another spade, and threw a spade on the club ace. A club ruff allowed her to ruff her last spade with the heart king.

The opening lead had suggested that West began with three or four diamonds, so it was safe to re-enter the closed hand with a diamond lead to the jack. South was reduced to the jack-ten-eight of hearts, and could drive out the queen and claim her slam. It was not reached in the replay, so her team gained 11 imps.

Her playing problem would have been harder if West had been using the traditional top-of-nothing lead. Then she would have had to consider the possibility of re-entering the hand at the finish with a ruff, the winning play if either opponent began with doubletons in both red suits.

NORTH (D)
♠5
♡AK83
◇983
♣AJ974

WEST
♠Q10942
♡Q42
◇762
♣103

EAST
♠KJ
♡5
◇KJ854
♣KQ852

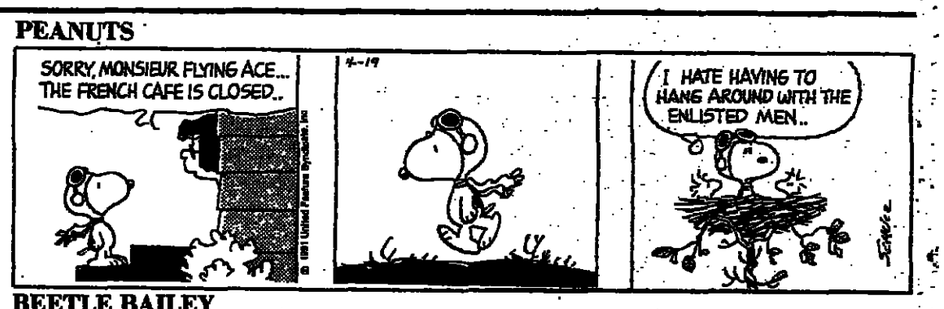
SOUTH
♠A8763
♡J10874
◇AQJ
♣—

Neither side was vulnerable. The bidding:

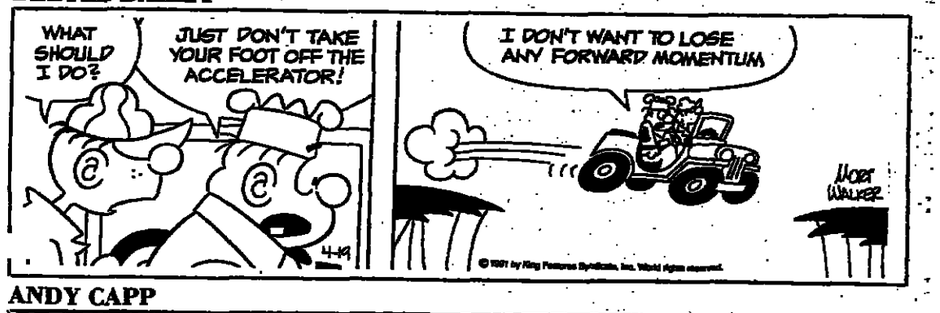
North	East	South	West
1♠	Pass	1♠	Pass
3♣	Pass	3♡	Pass
4♡	Pass	6♡	Pass
Pass	Pass		

West led the diamond two.

PEANUTS



BEETLE BAILEY

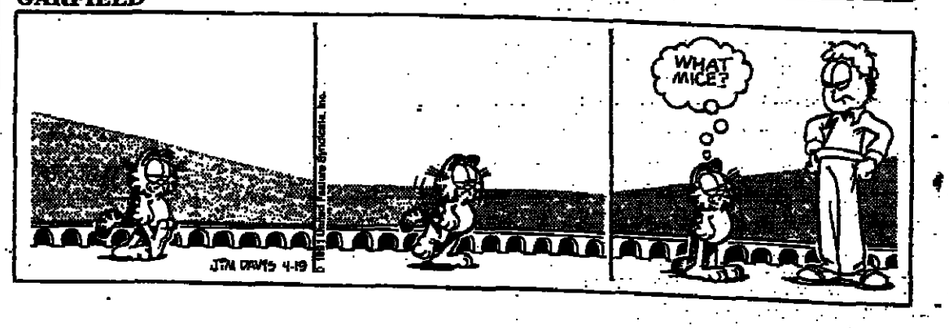


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNOMT
TYRID
CLETOH
FRILCO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers tomorrow)

Yesterday's Jumbles: JOLLY LILAC CRABBY DILUTE
Answer: People said his self-worship amounted to this—"I"-DOLATRY

BLONDIE

SPORTS

Soccer Cup In '91 to Use New Format

Compiled by Our Staff From Dispatches

LONDON — Next season's quarterfinals and semifinals of the European Cup tournament will be played in a new league format, the president of soccer's European governing body said Thursday.

The change from a sudden-death system will be used on a trial basis for the 1991-92 season, UEFA's president, Lennart Johansson, said after the first day of an executive committee meeting in London.

He said the controversial system, initially approved by UEFA's clubs competition committee in Switzerland last month, was agreed to without objection.

Under the new format, the eight quarterfinalists will be drawn in two groups, playing each other home and away, with the group winners playing a one-match final.

Johansson said a study group would be set up before the 1991-92 competition starts "to examine all the necessary changes to the structure of the competition, including things such as television rights and publicity rights".

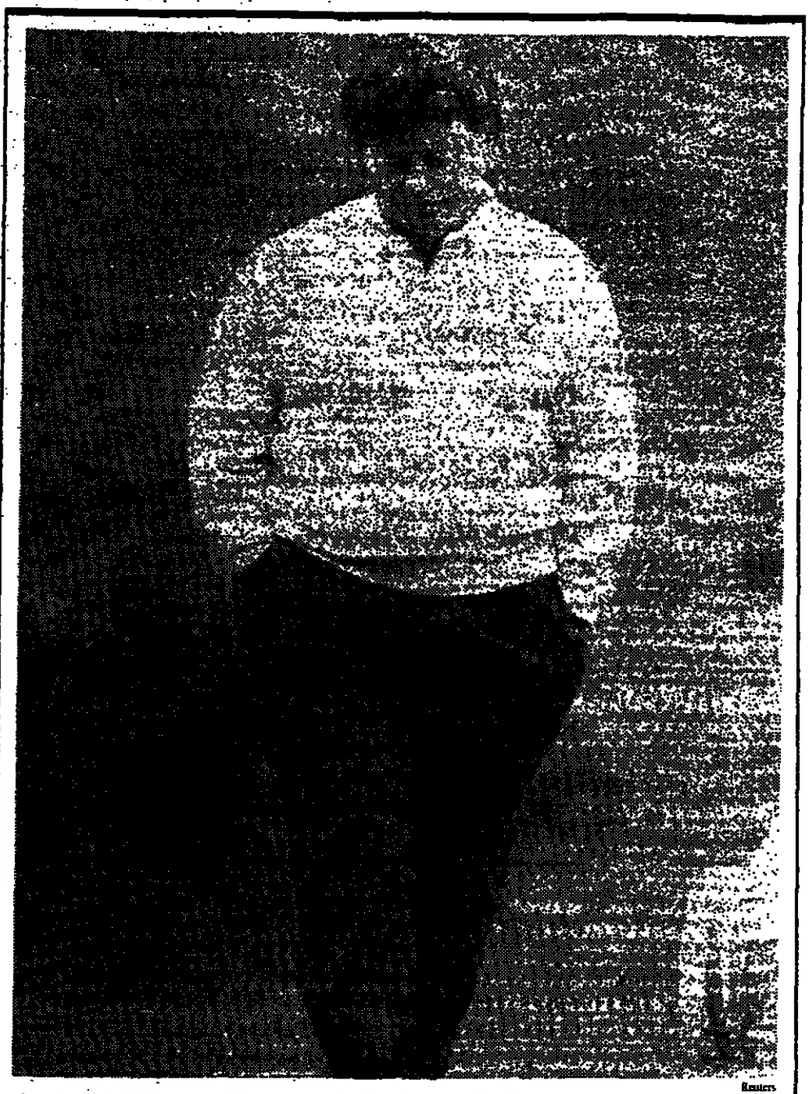
In Strasbourg, France, the EC Commission said Thursday that it and UEFA had agreed to raise to five from three the number of foreigners who can play on professional European teams.

The four-year deal takes effect July 1, 1992. It will be reviewed after the 1996-97 season, European Community Internal Market Commissioner Martin Bangemann said.

He also announced an agreement with UEFA that clubs must allow players whose contracts have expired to move freely to another team regardless of negotiations between the clubs over compensation.

Under the accord, professional soccer clubs can sign as many EC or non-EC nationals as they want. But only five can play in top division matches, and two must have played at least five uninterrupted years in the team's country.

(Reuters, AP)



Reuters

UP AND DOWN — Ian Woosnam, who Sunday won the Masters title, fared far worse in Thursday's first round of the Benson & Hedges International at St. Mellion, England: He shot a 10-over-par 82, 12 strokes behind co-leaders Nick Faldo of Britain and Philip Walton of Ireland.

Pirates' Smiley, With Fresh Attitude, Breezes Past Mets With a One-Hitter

Compiled by Our Staff From Dispatches

Yogi Berra, the Hall-of-Fame catcher and legendary phrase master, once said that baseball is 90 percent physical and the other half mental.

After two recent successes, Pittsburgh's John Smiley couldn't agree more.

The Pirates' left-hander, who fractured a bone when he slammed his pitching hand in a taxi's door last season, discovered that a healthy and productive return in 1991 was contingent upon more than just physical rehabilitation.

So, fresh from an attitude-adjustment session in spring training, he stitched together his second impressive outing in as many starts Wednesday night by pitching a one-hitter in Pittsburgh's 4-0 silencing of the New York Mets.

"I kind of went out there with the wrong attitude," Smiley said, referring to his return last July 1 after six weeks on the disabled list. "I was trying to strike everybody out; I wasn't paying any attention to my game."

This spring, he concentrated on developing a new mental approach.

"I'm just rearing back and throwing it now, and that's keeping it down," said Smiley, who gave up only a double to Kevin McReynolds in the second inning.

Jeff King hit a two-run home run off Ron Darling to give Smiley all the runs he needed.

Expos 1, Cardinals 0: Delino DeShields beat out an infield single off Jamie Moyer in Montreal, was sacrificed to second, stole third and scored on catcher Tom Pagnozzi's throwing error.

Rick Lankford singled with one out in the ninth, then Felix Jose doubled off Tim Wallach's glove at third with two outs, but Todd Zeile flied to right for the final out.

Astros 4, Braves 3: In Atlanta, Mark Davidson singled in two runs in a three-run first for Houston.

Craig Biggio singled to extend his hitting streak to eight and Ken Caminiti hit an RBI single before Davidson singled. Biggio, who had three hits, leads the National League in hitting with a .438 average.

Dodgers 6, Giants 2: Bob Ojeda scattered five hits over six innings in San Francisco, and Mike Scioscia singled in two runs for Los Angeles.

Ojeda, acquired in an offseason trade, allowed five hits in six innings. He also got two hits.

Cubs 4, Phillies 1: In Chicago, George Bell drove in two runs with a homer and a single as Chicago won its fifth straight.

Bell led off the bottom of the second against Pat Combs with his second homer in two days. Consecutive wild pitches by Combs, the second during an intentional walk, scored another Chicago run; Combs now has a career 8.00 earned-run average against the Cubs.

Reds 5, Padres 1: Paul O'Neill's homer in the sixth put the Reds ahead in San Diego and Chris Hammond got his first major league victory by allowing five hits in six innings, striking out two and walking one.

Athletics 3, Angels 1: In the American League, Oakland won its seventh straight as Jose Canseco and Dave Henderson homered in Anaheim, California, and Mike Moore got his 100th major league victory. It was Henderson's fifth career homer off loser Jim Abbott.

Yankees 10, White Sox 1: In New York, Don Mattingly drove in his first two runs of the season as Chicago lost its first game of the year.

Mariners 4, Twins 3: Scott Bradley singled home the winning run in the 11th inning in Seattle and Minnesota lost its fifth straight.

Alvin Davis singled to start the 11th against Rick Aguilera and pinch runner Henry Cotto stole second, Jay Buhner walked and Pete O'Brien struck out before Bradley singled home Cotto.

Brewers 7, Orioles 3: In Milwaukee, Paul Molitor hit a two-run double and Gary Sheffield homered as Jaime Navarro improved to a career 4-0 record against the Orioles.

Dwight Evans drove in all three runs for the Orioles.

Tigers 5, Blue Jays 4: Pinch hitter Lou Whitaker, with a three-run homer, tied the score with two outs in the ninth inning in Detroit and Toronto was beaten in the 10th when pinch runner Milt Cuyler scored on a passed ball.

Kelly Gruber hit his third homer and had two RBIs for Toronto.

(AP, UPI)

Gene J. Puskar The Associated Press

John Smiley: "I'm just rearing back and throwing it now."

BASEBALL ROUNDUP

For Maradona, the Disasters Continue

United Press International

BUENOS AIRES — These are not the best of times for Diego Maradona, the Argentine soccer great who has been banished from his sport for 15 months after testing positive for cocaine use.

After Maradona returned to Buenos Aires, he found that some of his belongings, being shipped from Italy in a container, had been stolen off the ship.

Over the weekend, he went fishing in the province of Corrientes. Camping on an island, he woke up Monday to find that his boat, the Diego I, had been sunk by storms during in the night. The Coast Guard had to retrieve the boat as a sour-faced Maradona angrily answered questions from reporters.

And, Wednesday, his 3-year-old thoroughbred, Dalma Nerea, named for his oldest daughter, made its debut at the San Isidro race track. It came in 10th, in an 11-horse field.

SIDELINES

Lendl Entered to Play French Open

PARIS (AP) — Three-time champion Ivan Lendl has entered next month's French Open after having bypassed the Grand Slam tennis tournament last year, officials announced Thursday.

Only Darren Cahill, No. 36, and Jay Berger, No. 49, of 50 top-ranked men players are missing from the field. Among the women, only Martina Navratilova and Zina Garrison, the 1990 Wimbledon finalists, have not entered.

The French Open, to be played May 27-June 9 on the red clay courts of Roland Garros Stadium, was won last year by Andrés Gómez of Ecuador and Monica Seles of Yugoslavia. This year's men's champion will get 2,448,000 francs ($434,000), the women's 2,237,000 francs ($396,800).

● It was Boris Becker's turn to practice Thursday with Bjorn Borg, and he took the first set, 6-1. Borg rebounded, 6-2, in the second, but Becker was leading, 4-1, when rain began falling in Monte Carlo. "I was not making things easy for him. He is coming back fast," Becker said.

Tennessee Facing NCAA Penalties

KNOXVILLE, Tennessee (AP) — The NCAA has accused the University of Tennessee football program of violations that include improper recruiting activities, lying to an investigator and running an improper summer camp. The violations, if proven, could carry stiff penalties.

The football team has won consecutive Southeastern Conference championships as well as Sugar and Cotton bowl games. Tennessee finished the 1989 season 11-1 and ranked fifth in the country, and the 1990 season 9-2-2 and ranked No. 8.

● The one-year suspensions of four Arkansas basketball players involved in a sexual incident on campus were drastically cut Wednesday by the university system's president, B. Alan Sugg; the four, including star forward Todd Day, now will be able to play in December, meaning they'll miss a tournament in Hawaii and perhaps some non-conference games.

For the Record

Bill Shoemaker, the hall of fame jockey, is unlikely to recover from the nearly total paralysis incurred when he broke his neck and injured his spinal cord, the hospital said Wednesday in its most detailed statement on Shoemaker's condition since his automobile accident April 8. *(AP)*

Bill McCaffrey, the NCAA champion's No. 2 scorer last season, said he is leaving Duke at the end of the spring semester; his father said the 6-3 sophomore guard was disconcerted with his playing time. *(AP)*

Elroy Harris, the World League of American Football's second-leading running back, and wide receiver Keith Jennings, who scored the team's first touchdown, have been returned to the league player pool by the Montreal Machine; the 2-2 team's coach, Jacques Dussault, said Wednesday in London, where the Machine is to play the Monarchs on Saturday, that the moves were made in the interest of team spirit. *(AP)*

There were no U.S. deaths directly attributable to football injuries during the 1990 season, making the first time in the 60 years that records have been kept that no deaths were reported, according to a study conducted at the University of North Carolina at Chapel Hill. *(AP)*

Greg Norman, denying reports of a family illness, said Thursday he had withdrawn from this week's Heritage Open and returned to Australia because of his recent erratic play. *(AP)*

Roger Clemens, the star pitcher of the Boston Red Sox, and his brother had felony charges of assaulting a policeman reduced Wednesday by a Houston grand jury to misdemeanor charges of hindering an arrest. *(AP)*

Aaron Pryor, the former WBA junior welterweight champion, has been indicted in Cincinnati on charges of aggravated drug trafficking involving crack cocaine. *(AP)*

Quotable

● Former pitcher Bill (Spaceman) Lee: "Baseball is the belly button of society. Straighten out baseball and you'll straighten out the rest of the world."

Kirby Puckett, the Minnesota Twins' outfielder, asked his goal after retirement: "I guess to run a car wash."

Capitals and Bruins Open NHL Division Finals Victoriously

The Associated Press

The Washington Capitals were one of three teams that pulled off upsets in the first round of the National Hockey League's playoffs. And guess what? They've gotten the jump in the second round, too.

"They were well-rested and got the loose pucks, and you usually win when you get the loose pucks," Pittsburgh's coach, Bob Johnson, said after his favored Penguins were beaten, 4-2, by the Capitals on Wednesday night.

The Capitals, who finished third in the Patrick Division, came into the opener of the division final following a six-game victory over the second-place New York Rangers. The Penguins, who won the regular-season Patrick championship, were forced to go seven games with the fourth-place New Jersey Devils.

It was one of many close series in the opening round, when Minnesota shocked the regular-season champion, Chicago, in the Norris Division and Edmonton upset Calgary in the Smythe. Parity was the byword as three of the first-round series went the full seven games and the five others went six.

The Boston Bruins, meanwhile, opened the Adams Division final Wednesday with a 2-1 victory over the Montreal Canadiens, who finished second to them in the standings.

STANLEY CUP PLAYOFFS

PATRICK DIVISION

Capitals 4, Penguins 2: Trailing by 2-1 after two periods following Mario Lemieux's fourth goal of the playoffs, the Capitals scored three times in the final period to nullify the Penguins' home-ice advantage.

The Capitals tied the score at 1:37 of the third on Kevin Hatcher's 40-foot (12-meter) slap shot on the power play. Al Iafrate scored the first even-strength goal of the game at 15:31 for the deciding goal and Kelly Miller scored his fourth of the playoffs into an empty net with 50 seconds left.

The Penguins had taken a 2-1 lead on power play goals by Lemieux and defenseman Larry Murphy.

Washington was 2-4-1 against Pittsburgh during the season and was 1-2 at the Civic Arena.

Pittsburgh, one of the NHL's least-successful franchises, is trying to win two playoff series in the same season for the first time since the club started play in 1967.

ADAMS DIVISION

Bruins 2, Canadiens 1: Cam Neely's second goal of the game and seventh of the playoffs, with 10:12 left in Boston, beat Montreal.

Neely broke a 1-1 tie on a play that began when Craig Janney outfought defenseman Alain Cote, who formerly played for the Bruins, to get the puck behind the net. Janney fed Vladimir Ruzicka on the left side about five feet from the crease.

Ruzicka passed quickly across the slot to Neely, who shot into the open side of the net. Neely, whose 51 regular-season goals tied him for second in the NHL, is tied with Esa Tikkanen of Edmonton for second place in playoff goal scoring this season with seven. St. Louis' Brett Hull leads with eight.

Neely had tied the score when he turned an errant pass into a power play goal at 7:04 of the second period. Montreal, the NHL's highest-scoring team in the playoffs, got its only goal when Mike Keane scored at 7:09 of the first period, for his third goal of the playoffs.

"Both teams played very disciplined hockey," said Boston's coach, Mike Milbury. "There weren't a lot of offensive chances. The goaltenders were good when they had to be, and we got the one [goal] that counted."

The Canadiens' goalie, Patrick Roy, didn't have much chance of stopping either goal, since Neely shot so quickly.

"It's a small rink and there's not a lot of room out there, so you have to create your own chances by playing aggressively," Montreal's Shayne Corson said of the Boston Garden. "That's what Boston did better than us."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	6	4	.600	—
Cleveland	4	4	.500	1
Detroit	4	4	.500	1
Milwaukee	4	4	.500	1
Boston	4	5	.444	1½
Baltimore	3	4	.429	1½
New York	3	6	.333	2½

West Division

	W	L	Pct.	GB
Oakland	6	1	.889	—
Chicago	6	1	.857	1
California	5	4	.556	3
Kansas City	4	4	.500	3½
Texas	2	4	.333	4½
Seattle	3	6	.333	5
Minnesota	2	7	.222	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	6	3	.667	—
New York	6	4	.600	½
Pittsburgh	5	4	.556	1
St. Louis	4	5	.444	2
Montreal	4	6	.400	2½
Philadelphia	3	6	.333	3

West Division

	W	L	Pct.	GB
San Diego	6	3	.667	—
Houston	5	4	.556	1
Cincinnati	4	4	.500	1½
Los Angeles	4	4	.500	1½
Atlanta	3	4	.429	2
San Francisco	3	6	.333	3

Wednesday's Line Scores

AMERICAN LEAGUE

Kansas City 200 100 000—3 6 0
Boston 011 200 02x—6 10 0
S.Davis, Aquino (8) and Macfarlane; Bolton, Gray (8) and Pena. W—Bolton, 1-0. L—S.Davis, 1-1. Sv—Gray (1). HRs—Boston, J.Clark (2), Greenwell (1).

Chicago 010 000 000— 1 4 0
New York 060 002 01x—10 12 1
Fernandez, Edwards (2), Patterson (6), Haugh (7) and Karkovice; Cary, Plunk (9) and Nokes, Geren (9). W—Cary, 1-1. L—Fernandez, 7-1.

Toronto 102 000 000 0—4 7 1
Detroit 100 000 003 1—5 7 0
(10 innings)
Boucher, D.Ward (8) and Borders; Searcy, Petry (3), Henneman (10) and Allanson. Tettleton (10). W—Henneman, 1-0. L—D.Ward, 0-1. HRs—Toronto, Gruber (3). Detroit, Whitaker (2).

Baltimore 011 000 100—3 12 1
Milwaukee 100 011 02x—7 10 0
D.Johnson, Kilgus (5), Olson (8) and Hoiles; Navarro, Mk.Lee (7) and Surhoff. W—Navarro, 1-0. L—D.Johnson, 0-1. Sv—Mk.Lee (1). HR—Milwaukee, Sheffield (1).

Minnesota 020 010 000 00—1 10 0
Seattle 000 020 000 01—4 10 1
(11 innings)
Tapani, Begnoscia (8), Aguilera (10) and Harper; Bankhead, Swan (7), Jackson (8) and Valle. W—Jackson, 1-1. L—Aguilera, 0-1. HR—Seattle, Buhner (2).

Oakland 010 101 000—3 8 0
California 001 000 000—1 3 0
Moore, Klink (8) and Steinbach; Abbott, Bannister (8) and Parrish, Orton (9). W—Moore, 2-0. L—Abbott, 0-2. Sv—Klink (1). HRs—Oakland, Canseco (3), D.Henderson (4).

NATIONAL LEAGUE

Philadelphia 001 000 000—1 4 2
Chicago 021 000 01x—4 7 1
Combs, Akerfelds (6) and Daulton, Lake (7); Boskie, Assenmacher (7), De.Smith (9) and Berryhill. W—Boskie, 1-1. L—Combs, 1-1. Sv—De.Smith (4). HR—Chicago, G.Bell (2).

Los Angeles 000 002 130—6 11 1
San Francisco 011 000 000—2 5 1
Oleda, Hartley (7), J.Howell (8) and Scioscia; Downs, T.Wilson (6), Reuschel (6), Robinson (8), Brantley (8) and Decker. W—Oleda, 1-1. L—Reuschel, 0-2. HRs—San Francisco, Mo.Williams (2), R.Thompson (2).

New York 000 000 000—0 1 2
Pittsburgh 000 100 30x—4 5 1
Darling, Simons (8) and O'Brien; Smiley and LaValliere. W—Smiley, 2-0. L—Darling, 0-1. HR—Pittsburgh, King (1).

St. Louis 000 000 000—0 6 1
Montreal 100 000 00x—1 7 0
Mayer, Agosto (8), Carpenter (8) and Pagnozzi; Sampen, B.Jones (8) and Reyes. W—Sampen, 1-0. L—Mayer, 0-2. Sv—B.Jones (1).

Houston 300 000 100—4 7 1
Atlanta 200 000 102—3 6 1
Portugal, Osuna (8), Schilling (9) and Biglio; Avery, Freeman (6), Stanton (6), Slak (7), Parrett (8) and Heath. W—Portugal, 2-0. L—Avery, 1-1. Sv—Schilling (3). HRs—Atlanta, Treadway (1), Blauser (1).

Cincinnati 010 001 030—5 9 0
San Diego 001 000 000—1 7 0
Hammond, Scudder and Reed; G.Harris, W.Gardner (8), Clements (8) and Santiago. W—Hammond, 1-0. L—G.Harris, 1-1. Sv—Scudder (1). HRs—Cincinnati, H.Morris (1), O'Neill (1).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
y-Boston	56	23	.709	—
x-Philadelphia	43	36	.544	13
x-New York	38	42	.475	18½
Washington	30	49	.380	26
New Jersey	24	55	.304	32
Miami	23	57	.288	33½

Central Division

	W	L	Pct	GB
y-Chicago	59	21	.738	—
x-Detroit	49	31	.613	10
x-Milwaukee	47	33	.588	12
x-Atlanta	42	38	.525	17
x-Indiana	40	40	.500	19
Cleveland	31	49	.388	28
Charlotte	26	54	.325	33

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
x-San Antonio	53	26	.671	—
x-Utah	52	27	.658	1
x-Houston	51	28	.646	2
Orlando	29	51	.363	24½
Dallas	27	53	.338	26½
Minnesota	27	53	.338	26½
Denver	19	60	.241	34

Pacific Division

	W	L	Pct	GB
y-Portland	62	18	.775	—
x-L.A. Lakers	57	23	.713	5
x-Phoenix	54	26	.675	8
x-Golden State	42	38	.525	20
Sacramento	40	39	.506	21½
L.A. Clippers	31	49	.388	31
Seattle	23	56	.291	38½

x-clinched playoff berth
y-clinched division title

WEDNESDAY'S RESULTS

Charlotte 31 21 23 33—123
Atlanta 34 29 31 25—111
Curry 10-15 0-0 20, Tripucka 8-11 0-0 18, Wilkins 7-19 5-5 20, Malone 6-13 6-6 18, Webb 6-14 5-6 18, Willis 7-9 4-4 18. Rebounds: Charlotte 46 (Gattison 8), Atlanta 56 (Willis 16). Assists: Charlotte 22 (Bogues 14), Atlanta 22 (Webb 5).

Orlando 24 26 27 25—102
Cleveland 28 27 26 33—112
Smith 12-22 3-4 27, Skiles 8-16 5-5 25; Daugherty 9-14 6-7 24, Nance 7-14 2-2 16. Rebounds: Orlando 50 (Smith 9), Cleveland 50 (Daugherty 12). Assists: Orlando 27 (Skiles 10), Cleveland 39 (Morton 8).

Chicago 28 26 24 23—117
Miami 25 30 31 15—101
Jordan 9-20 8-9 26, Pippen 10-17 0-0 21; Selkaly 7-10 10-16 24, Edwards 8-14 0-0 19. Rebounds: Chicago 51 (Pippen 11), Miami 47 (Selkaly 12). Assists: Chicago 24 (Pippen 9), Miami 25 (Douglas 12).

Minnesota 26 26 27 27—106
Dallas 23 26 39 24—102
Campbell 10-23 7-7 27, Corbin 8-18 1-1 17; Harper 6-13 4-4 17, White 6-11 5-6 17. Rebounds: Minnesota 58 (Spencer 12), Dallas 44 (White 9). Assists: Minnesota 17 (Corbin 6), Dallas 20 (Harper 5).

L.A. Clippers 28 22 25 34—109
Phoenix 24 26 25 30—105
Manning 8-18 4-6 20, Norman 8-14 4-8 20; Chambers 8-20 13-17 29, McDaniel 7-17 7-7 21. Rebounds: Los Angeles 66 (Polynice 11), Phoenix 66 (Chambers 11). Assists: Los Angeles 28 (Garland, Harper 8), Phoenix 22 (Knight 6).

L.A. Lakers 27 34 28 22—111
Golden State 30 39 26 23—118
Teagle 8-13 5-5 21, Worthy 6-14 5-6 18; Mullin 12-21 5-5 29, Richmond 8-19 4-5 21. Rebounds: Los Angeles 51 (Johnson, Green 8), Golden State 44 (Richmond 11). Assists: Los Angeles 26 (Johnson 15), Golden State 17 (Mullin, Marciulionis 5).

HOCKEY

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Wednesday's Results
PATRICK DIVISION
(Washington leads series, 1-0)

Washington	0	1	3—4
Pittsburgh	1	1	0—2

First period—1, Pittsburgh, Murphy 2 (Recchi, Coffey), 17:45 (pp). Second period—2, Washington, Johansson 1 (Hatcher), 6:07 (pp). 3, Pittsburgh, Lemieux 4 (Bourque, Stevens), 13:09 (pp). Third period—4, Washington, Hatcher 3 (Johansson, Pivonka), 1:27 (pp). 5, Washington, Iafrate 1 (Christian, Ridley), 15:31. 6, Washington, Miller 4 (Ridley, Longway), 19:10 (en).

Shots on goal: Washington (on Pietrangelo) 10-6-13—31. Pittsburgh (on Beaupre) 6-10-10—26.

ADAMS DIVISION
(Boston leads series, 1-0)

Montreal	1	0	0—1
Boston	0	1	1—2

First period—1, Montreal, Keane 3 (Schneider), 7:09. Second period—2, Boston, Neely 6 (Bourque, Skrudland), 7:04 (pp). Third period—3, Boston, Neely 7 (Ruzicka, Janney), 9:48.

Shots on goal: Montreal (on Moog) 9-6-4—19. Boston (on Roy) 17-6-4—25.

SOCCER

EUROPEAN CHAMPIONSHIPS
Group Six
Netherlands 2, Finland 0
Group Seven
Poland 3, Turkey 0
ENGLISH FIRST DIVISION
Arsenal 2, Manchester City 2
Crystal Palace 1, Tottenham 0
Chelsea 3, Norwich 1
Queens Park Rangers 2, Leeds 0

GERMAN FIRST DIVISION
Werder Bremen 0, FC Nuremberg 0
FC Cologne 2, Hertha Berlin 1
Hamburg SV 4, Borussia Dortmund 0
FC Kaiserslautern 1, FC St. Pauli 0
Fortuna Duesseldorf 0, Bayer Leverkusen 2

INTERNATIONAL FRIENDLIES
Austria 0, Norway 0
Greece 2, Sweden 2
Spain 0, Romania 2

BASEBALL

American League

BALTIMORE—Signed Odalbe McDowell, outfielder, to minor-league contract.

National League

NL—Suspended Rob Dibble, Cincinnati pitcher, three games for intentionally throwing at Eric Yelding, Houston; suspended Yelding one game for charging mound in April 11 game.

HOUSTON—Put Mike Scott, pitcher, on 15-day disabled list. Recalled Jim Corsi, pitcher, from Tucson, Pacific Coast League.

SAN FRANCISCO—Optioned Eric Gunderson, pitcher, and Mike Benjamin, shortstop, to Phoenix, Pacific Coast League. Activated Kelly Downs, pitcher, from 15-day disabled list.

BASKETBALL

National Basketball Association

PHILADELPHIA—Put Kenny Payne, forward, on injured list. Signed Robert Reid, forward-guard.

HOCKEY

National Hockey League

MINNESOTA—Recalled Derian Hatcher, defenseman, from North Bay, Ontario Hockey League, and Cal McGowan, center, from Kamloops, Western Hockey League.

MONTREAL—Called up Sean Hill, defenseman, from Fredericton, American Hockey League.

VANCOUVER—Signed Pat Quinn, president and general manager, to four-year contract. Sent Garry Valk, right wing, to Milwaukee, International Hockey League.

COLLEGE

BUTLER—Cleve Brown, men's and women's tennis coach, resigned effective at end of season.

CATAWBA—Named Tom Harper, Jr. defensive line coach.

EAST TEXAS STATE—Will not renew contract of Jerry Matthews, basketball coach.

FORT HAYS STATE—Named Gary Garner basketball coach.

JACKSONVILLE—Named Matt Kilcullen basketball coach.

LEHIGH—Women's soccer will compete in Patriot League as Div. I team effective fall 1991. Named Dan Baronik receivers coach.

MURRAY STATE—Named Kelly Breazele women's basketball coach.

NORFOLK STATE—Named Michael Bernard basketball coach.

PRINCETON—Named Joe Susan offensive coordinator and offensive line coach.

RADFORD—Named Ron Bradley basketball coach.

SAM HOUSTON STATE—Named Jerry Hopkins basketball coach.

SAMFORD—Named John Brady basketball coach.

ST. LOUIS—Named Sharon Allen women's basketball coach.

TEXAS TECH—Named James Dickey basketball coach.

UC IRVINE—Named Rod Baker basketball coach.

UC RIVERSIDE—Named Debi Woelke women's basketball coach.

URSINUS—Named Jack Spinella basketball coach.

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(Continued From Back Page)

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OBSERVER

Rein In Your Emotions

By Russell Baker

NEW YORK — For days I have been struggling not to become sanctimonious about the Kurds freezing and starving and burying the dead on that faraway mountainside. See there? I am losing the battle again. That bit about "burying the dead" should have been omitted.

"Burying the dead" is sentimentality, the feverish sign of an emotional view of things, and being emotional is so, so, so out of place when one deals with hard realities. One hates being emotional when hard realities are present. To overcome the temptation to do so, I went to Washington the other day, hoping that inhalations of that stern official air might put steel into my spirit, Washington being the home office of hard realities.

"Why are the realities always hard?" I asked a vital Washingtonian. "Isn't there room somewhere in the world for a few soft realities?"

"Ah," said she, speaking with sorrow, "you are emotional about the Kurds."

□

It reminded me of a terrible dinner party during the Vietnam years when a State Department man humiliated me with that terrible word. I had been objecting to the Vietnam War on the ground that its logic might require the death of my children for the curiously abstruse purpose of demonstrating American willingness to wage war.

"Ah, you are emotional," he said, turning away, ending the discussion to the complete satisfaction of the State Department, having made it clear that anyone who let concern for a few deaths in the family affect his opinion of public policy was not worth listening to.

I never again want to be exposed as such a milksop, so am determined to forgo pious abuse of George Bush for going fishing when the Kurds needed comfort from a noble people capable of wielding great power with a humane spirit instead of an eight-minute photo-opportunity visit from a secretary of state.

So down to Washington I went, there to toughen my emotions by rubbing against those famously hard realities.

□

When I arrived the place was agog. What had it agog was a large load of dirt dished on Nancy Reagan a day or two earlier from a just-published one-volume well-poisoner. This rich load had followed fast on the news of the latest Kennedy mess, something about the senator taking his son and nephew for a night on the town in delightfully rich, deliciously decadent Palm Beach, where 3:30 A. M. apparently is just the shank of the evening.

How desperately Washington seemed to need such entertainment. The Kurds had probably been weighing on consciences all over the great capital, since, after all, what could lesser Americans do for them if the president, that awesome center of power, now doubly awesome because of his fantastic popularity polls, couldn't think of much?

Relief supplies were finally being dropped from planes, of course, which was better than the nothing we sent two weeks ago. Still it seemed feeble compared with the heroic display of muscular Christianity we had mustered for war.

Here was a depressing reminder that Washington's ability to do things on the heroic scale nowadays seems confined to warfare. It can't even help American cities get their homeless off the streets; how could it possibly be expected to cope with the desperation of an alien people on a faraway mountain?

□

Thank Heaven for Kennedys and Reagans. They had arrived in the nick of time with a marvelous change of subject. Even the media sorcerers went at them with gusto.

Washington speculated happily about what kind of trousers, if any, Senator Kennedy wore with his T-shirt and why Mrs. Reagan lunched with Frank Sinatra. Much delightful was written about what it all revealed about the national condition, the state of the soul and other nonsensically gravid matters.

This seems to bear out Neil Postman's thesis that America is entertaining itself to death, but the zeal with which ostensibly serious people went at such trivia suggested a desperate need in Washington for a new subject — any subject that can divert the sad suspicion that the victory at war in Iraq has not produced a new world order, but just the same old moral squalor.

No! Scratch that. It's emotional sanctimony again. Shameful, shameful.

New York Times Service

Polanski and the Ghost of Cannes Past

By Joan Dupont

PARIS — Roman Polanski has been going to the Cannes festival since his days as a scruffy student from the Lodz Film School, but he does not give it all raves. "When you have a face that can be attached to a name, you'd better stay away from Cannes because it's a jarring experience," he warns. "You never meet interesting people because they barricade themselves in hotel suites, and you bump into every ass you managed to avoid all year long."

Polanski, a famous face at 57, is president of this year's festival jury, and plans to do some barricading himself. He has sworn off parties and is determined to keep above the fray. "Nobody can influence *me*," he says. He does not bat an eye at the mention of directors with films in competition — from Krzysztof Kieslowski, known for short hard takes on Poland's spiritual landscape, to Jacques Rivette, whose latest film clocks in at four hours: "I can praise Orson Welles, Kurosawa or Fellini, they're masters, that's different."

Although he runs with the Paris movie crowd that fills the Right Bank bistro where he lunches, he is a maverick — a Polish director, famous for his Hollywood films, who lives and works in France. A man who has led nine lives, his slight body, always on the go, is clad today in a beautifully crumpled Japanese linen suit — he may be the first male jury president to wear a gold earring. He salts his hectic English with Jewish jokes, laps up paradox, and minces few words. He talks about the festival — and his own wounds and glories — as if it were a historic battlefield.

"I have seen terrible things happen at Cannes," he says. "When I showed 'Repulsion' in 1965, people left the theater. I've seen them walk out on Fellini's '8½'; Antonioni's pictures were whistled and booed. That doesn't change the fact that it remains a very exciting event, unique. Sure, it has certain aspects of a zoo, a circus, but it's also a great celebration."

But is it a good place to see a film?

"This is a gathering tinted by competition," he says. "The atmosphere of aggressiveness and hostility is at its peak; any pretext can spark the great demonstration of hatred." He plans to do his jury duty, viewing more than 20 films in 10 days, mornings: "The public is more docile — they don't want blood in the morning."

Trends and art labels leave him cold. "There are juries dead set to award some obscure film from a Third World country, even if that film doesn't represent any great artistic value; but there are juries who just want to reward the film that made an impact. I hope ours will be such."

"The trouble with American movies," he says, "is that they are debilitating, most of them are made for six-year-olds. I wish they would start making some adult entertainment, and I don't mean porno." He would like to bet on European productions, "but the cost is now so staggering it's almost impossible to set up a film which doesn't have some spectacular commercial promise."

He is appalled by the budget for his own film, "Bitter Moon," which starts shooting June 10: a European production, in English, with American, English and French actors. "That's the way the world is now, and it will be more and more that way," he says.

"Pirates," an old dream of his, long in the making, opened the Cannes Film Festival in 1986, and was not well received. The luxury pirate ship was sold off to the city of Cannes, where it graces the port, something of a sore reminder.

But there were good times too: "My satisfaction being named president comes from suddenly remembering my first trip to Cannes when I was a student from the Polish film school. I bought a ticket to Nice because it was so cheap in zlotys, and I stopped one night in Cannes. I was so broke, but I wanted to see the place which was for us young Polish filmmakers an absolute mecca."

After his successes, during the years of "The Fearless Vampire Killers," "Rosemary's Baby" and "Chinatown," he went back every year, with his friend the screenwriter Gérard Brach.

"The festival can be a lot of joy, an atmosphere of feast and celebration, and you see films, you sit in cafés all night."

AFP

Polanski: Cannes can be a "jarring experience."

But fame brought the hazards of exposure. In 1976, as Polanski was preparing "The Tenant" for Cannes, Michel Guy, the minister of culture, asked to see the work-in-progress. "He came to my studio with one of his minions who turned out to be a journalist. Suddenly, just before we went to Cannes, there was an article in L'Express tearing the film apart. All the press turned against it — they destroyed the film. That was really the most traumatic experience I had. That's why Cannes is dangerous. It's bigger than other festivals: The stakes are higher, everybody else's failure is your success."

For years, the press fed off his calamities, tracking him after the murder of his pregnant wife, Sharon Tate, in 1969, returning in force when he was arrested eight years later for statutory rape of a 13-year-old girl. A fugitive from justice, Polanski would like to settle his case in California — "for the sake of my peace of mind," he says, "not to live in the U. S. I've always considered myself a European even when I was working in America."

Born in Paris, he was three when his Polish-Jewish parents moved to Kraków. The day the ghetto was liquidated, March 13, 1943, his father snipped the barbed wire that penned them in, and sent the boy into hiding. After the war, he found his father again, but his mother had died in the camps.

Despite his years in Paris, Polanski has always been at odds with his New Wave contemporaries. "People started shooting in real places and stopped building sets, but when a set is well built, it looks real. It's like when someone has a good nose job, you don't know he had a nose job — you only notice the ones that were massacred."

In May, 1968, he was on the Cannes jury when the festival was interrupted by New Wave emissaries from the Paris student uprisings. "The festival was torpedoed not so much by the people who were participating but by agitators — Godard was one of them. Such demagogy! This was during the Prague Spring! Milos Forman was there with 'The Firemen's Ball' and he had great hopes. Hopes, you see, that's what Cannes is for young people. It's a time of great expectations — of course, nothing ever happens — but the moment is great to live."

■ Cannes Selections

The official selections for the 44th Cannes Film Festival May 9 to 20 were announced at a news conference in Paris, Thomas Quinn Curtiss reported.

Joining Polanski on the jury are Whoopi Goldberg, Alan Parker, Margaret Menegoz, Natalya Negoda, Férid Boughedir, Jean-Paul Rappeneau, Hans Dieter Seidel, Vittorio Storaro and Vangelis. Among the star guests are Madonna, Robert De Niro, Marcello Mastroianni and Jeanne Moreau.

The films in competition are:

"Hors la vie" (Out of Life) by Maroun Bagdadi (France)
"Lune froide" (Cold Moon) by Patrick Bouchitey (France)
"Van Gogh" by Maurice Pialat (France)
"La belle noiseuse" (The Beautiful Troublemaker) by Jacques Rivette (France)
"Le pas suspendu de la cigogne" (The Stork Suspended in the Void) by Theo Angelopoulos (Greece-France-Switzerland-Italy)
"Bix" by Pupi Avati (Italy)
"L'assassin du Tsar" (The Assassin of the Czar) by Karen Chakhnazarov (U.S.S.R.)
"Barton Fink" by Joel and Ethan Coen (U.S.)
"A Rage in Harlem" by Bill Duke (U.S.)
"La carne" (The Flesh) by Marco Ferreri (Italy)
"Life on a String" by Chen Kaige (China)
"Anna Karamazova" by Roustam Khamdamov (U.S.S.R.)
"La double vie de Véronique" by Krzysztof Kieslowski (Poland-France)
"Jungle Fever" by Spike Lee (U.S.)
"Le porteur de serviettes" (The Briefcase Carrier) by Daniele Luchetti (Italy-France)
"Homicide" by David Mamet (U.S.)
"Europa" by Lars von Trier (Denmark-France-Germany)
"Guilty by Suspicion" by Irvin Winkler (U.S.)
(Two films are expected to be added later to the list.)

Out of competition

"Thelma and Louise" by Ridley Scott (U.S.)
"Rhapsody in August" by Akira Kurosawa (Japan)
"Jacquot de Nantes" by Agnès Varda (France)
"Truth or Dare: In Bed With Madonna" by Alek Keshishian (U.S.)

Joan Dupont is a Paris-based writer specializing in the arts.

PEOPLE

A New Ronald Reagan Enters the White House

There has been a quick switch of the official portrait of former president Ronald Reagan in the White House. Without any ceremony, a portrait by Everett Raymond Kinstler has been hung to the right of the Grand Staircase, replacing one painted by Aaron Shikler, which neither the Reagans nor many of their friends liked very much. That canvas was of the former president standing with his hand on his desk. It was Shikler's second effort after having destroyed an earlier attempt when he learned that Nancy Reagan disliked it. This time, Reagan is standing on the Truman balcony, smiling broadly, with the Jefferson Memorial in the background. Kinstler also painted the official portrait of Gerald Ford and one of George Bush for the Yale Club, among others. Shikler has other portraits hanging in the White House, including one of Nancy Reagan.

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Marian Anderson, who in 1955 became the first black singer to appear at the Metropolitan Opera, will make a rare public appearance at a reception in her honor at the Kennedy Center in Washington May 2. The 89-year-old contralto will also attend a screening of a documentary on her life. She will be there with her nephew, James DePreist, music director of the Oregon Symphony Orchestra.

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Two Dutchmen won the grand prize Thursday at the Geneva International Invention Fair for a stepless gear system for bicycles. Bennie Olde Heuvel, 47, who had the idea in 1976, was helped in perfecting it by Gert Timmermans, 43, head of a Dutch foundation for inventors, show organizers said. The two declined to give working details of their device. They have applied for a patent but are still looking for a manufacturer.

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David Lynch has a big role for the 3-foot-7-inch (109-centimeter) actor who played the mysterious dancing dwarf on the "Twin Peaks" television series: Mike Anderson will have the title role in Lynch's upcoming movie "Ronnie Rocket." Anderson, 37, described the character as having "a limited awareness of normal reality but a large awareness of transcendental reality."

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